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Algeria ... 6.50 Din. Iran ... 115 Rials Oman ... 0.900 Rials
Austria ... 22 S Israel ... NIS 2.00 Portugal ... 110 Esc.
Bahrain ... 0.700 Din Italy ... 1,700 Lire Qatar ... 6.50 Rials
Belgium ... 49 B.Fr. Jordan ... 450 Fils Rep. of Ireland ... 70 P.
Canada ... C.$ 1.50 Kenya ... Shs. 20.00 Saudi Arabia ... 7.00 R.
Cyprus ... C.£ 0.70 Kuwait ... 500 Fils Spain ... 125 Ptas
Denmark ... 9.00 Dkr. Libya ... L.Din. 0.40 Sweden ... 7.50 S.Kr.
Egypt ... E.£ 2.000 Luxembourg ... 46 L.Fr. Switzerland 2.30 C.Fr.
Finland ... 7.50 F.M. Madeira ... 120 Esc. Tunisia ... 0.700 Din.
France ... 6.50 F Malta ... 25 Cents Turkey ... T.L. 920.00
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Gorbachev Assails U.S. 'Mistake' in Breaching SALT-2

By Richard M. Weintraub
Washington Post Service

NEW DELHI — Mikhail S. Gorbachev said Friday that the U.S. decision to deploy a cruise-missile bomber and exceed SALT-2 limits on nuclear warheads was a "major mistake."

He said it showed contempt for the nuclear arms limitation treaty process.

[In Washington, the Defense Department said its 131st B-52 bomber, armed with cruise missiles, flew into Carswell Air Force Base near Fort Worth, Texas, on Friday afternoon, putting the United States over limits set in the unratified 1979 agreement, Reuters reported.]

The Soviet leader, speaking at a news conference with Prime Minister Rajiv Gandhi before returning to Moscow after a four-day visit to India, said he had not been officially notified of the U.S. decision to deploy the 131st cruise-missile bomber.

But Mr. Gorbachev said, "If it has been taken, we believe that step is contradictory to the entire logic of the Reykjavik talks and contradictory to statements of the U.S. side since Reykjavik."

He was referring to his talks on arms control with President Ronald Reagan in Iceland on Oct. 11 and 12.

At Reykjavik, the two leaders neared agreement on elimination of all long-range missiles in 10 years and removal of all medium-range missiles from Europe.

But the deal failed when Mr. Reagan rejected a Soviet condition that the space-based Strategic Defense Initiative not go beyond laboratory research during the same 10-year period.

On Thursday, a Soviet Foreign Ministry spokesman in Moscow warned that the U.S. action to deploy an extra bomber would have a negative impact on the nuclear arms negotiations in Geneva. Several North Atlantic Treaty Organization allies also expressed alarm at the U.S. decision.

The deployment of the B-52 bomber gives the United States more than the 1,320 warheads permitted under the 1979 strategic arms limitation treaty.

The treaty was signed by Washington and Moscow but never ratified by the U.S. Senate.

Both superpowers have expressed their intent to honor the treaty terms until last May, when the Reagan administration said it no longer would do so because of alleged Soviet violations.

The nuclear issue was an area where Mr. Gorbachev and Mr. Gandhi found themselves in full

See ARMS, Page 6

LATE NEWS

L.A. Blast Yields $2 Million Cash

LOS ANGELES (Reuters) — Members of a police bomb squad were showered with $2 million in cash Friday when they blew open three suitcases they thought contained explosives.

The $100 and $20 notes in the suitcases were undamaged, police said. They said they believed that the money in the suitcases found at Los Angeles International Airport was for a drug deal.

SPECIAL TODAY

BAH, HUMBUG!

We rise to the occasion for the holidays, but later come stress and fatigue. It is known as the Christmas syndrome.

Holiday gift guide, Pages 8-9

Sotheby's

New York auctions brought soaring prices for art objects, including this Assyrian bas-relief. Arts/Leisure, Page 7.

GENERAL NEWS

■ The U.S. envoy to NATO warned of Soviet pressures on the alliance. Page 5.
■ The royal physician's notes attribute the death of King George V to euthanasia. Page 2.
■ A ban on divorce was overturned by the Supreme Court in Argentina. Page 3.
■ South Africa tightened its five-month-old nationwide state of emergency. Page 6.

BUSINESS/FINANCE

■ Japan's trade surpluses shrank in October from September's records. Page 11.

IN MONDAY'S IHT

Sweden turns inward on a more pragmatic course under Ingvar Carlsson, Olof Palme's successor as prime minister.

The Associated Press

Brazil Police Battle 5,000 Demonstrators

Police in Brasília arrested more than 100 people Thursday night as a protest against 100-percent increases in the price of fuel, cars, alcohol and cigarettes turned into the worst rioting in the capital's 26-year history. Meanwhile, criticism of the economic changes prompted Finance Minister Dilson Funaro to submit his resignation, but it was rejected by President José Sarney. Page 11.

In Syria, Confusion and Embarrassment

Herbert Knosowski/Reuters

Shtewi Seifou, Syria's envoy to Bonn, arriving at the West German Foreign Ministry to be told about expulsions.

Officials Stunned by Trials, Iran Deal

By John Kifner
New York Times Service

DAMASCUS — Revelations of Syrian involvement in international terrorism have left President Hafez al-Assad deeply embarrassed, according to Arab and Western diplomats.

Moreover, the disclosures in Washington of secret American and Israeli arms deals with Iran, Syria's closest ally, have stunned the Assad government, the sources say.

The latest blow came Thursday when West Germany ordered the expulsion of three Syrian diplomats and downgraded its relations with the Assad government, a day after a West Berlin court implicated Syrian officials in a bombing in the city in March.

[Syria on Friday ordered three West German diplomats to leave the country within a week to protest Bonn's expulsions, according to SANA, the official Syrian news agency, Reuters reported.

[Syria had also decided to recall its ambassador in Bonn, Shtewi Seifou, and "not to appoint a new ambassador until further notice," SANA said.]

On Wednesday, the West Germans issued an international arrest warrant for the second-ranking officer in Syrian Air Force intelligence, Lieutenant Colonel Haithem Said, after a trial in which a Jordanian and a Palestinian were convicted of bombing the German-Arab Friendship Society in Berlin last March.

The warrant came after other revelations of Syrian involvement in terrorism, which have resulted in international sanctions.

Colonel Said is a deputy to one of Mr. Assad's closest friends and advisers, General Mohammed *Kholi*, the head of air force intelligence. The colonel was also implicated in the London case of Nezar Hindawi, who was convicted last month of trying to blow up an Israeli airliner.

According to testimony in the Berlin trial of Ahmed Nawaf Mansour Hasi and Farouk Salameh, the Syrian Embassy in East Berlin provided the explosives for the bombing last March.

A Western diplomat described the reaction of Syrian officials to the Iranian arms dealings and the exposure of what Western officials say are Syrian links to terrorism. "They are very aggrieved," the diplomat said, "very vulnerable and very angry."

Trials are also pending in Turkey, Italy, Pakistan and Spain that are expected to expose Syrian involvement in terrorism.

"There will be a link in each of

See SYRIA, Page 6

Dismissed Aide Reportedly Told Regan of Plan to Fund 'Contras'

By Michael Wines
Los Angeles Times Service

WASHINGTON — Lieutenant Colonel Oliver L. North, accused of funding Nicaraguan rebels with the profits of secret arms sales to Iran, has told several persons that he briefed the White House chief of staff, Donald T. Regan, on the program at its conception or early in its history, according to a source familiar with those discussions.

The source, an official with consistent and accurate knowledge of the unfolding scandal, said Thursday that Colonel North claimed that the diversion of from $10 million to $30 million in Iranian funds to the Nicaraguan rebels, known as "contras," was done with the "knowledge and encouragement" of his superiors.

These, he said, included Mr. Regan and Colonel North's immediate boss, Vice Admiral John M. Poindexter, the national security adviser, who resigned Tuesday.

Colonel North was reported to have won approval for the operation by pledging to take the blame should the plan become public.

He was reported to have said that he kept Mr. Regan and Admiral Poindexter fully informed of all efforts to finance the contras' army in Nicaragua since Mr. Regan became White House chief of staff in January 1985.

Mr. Regan, traveling with President Ronald Reagan in Santa Barbara, California, was asked about the report.

"No, that's ridiculous," Mr. Regan said. "I was not briefed thoroughly on all this. Never heard of it before until the news came out Monday about what was happening with the Iranian money and the contras. I have no idea, no idea whatsoever."

Asked if he had been briefed, Mr. Regan said: "No. Did you all enjoy your Thanksgiving? Sounds to me like I'm the turkey."

The source with knowledge of Colonel North's allegations, as well as several administration officials close to the Iran affair, said that Colonel North's own credibility had been shattered by the secret Iran dealings and that Colonel North's allegations may be in doubt.

A spokesman for Attorney General Edwin Meese 3d said Wednesday that Mr. Meese already had said that Admiral Poindexter and Robert C. McFarlane, his predecessor as national security adviser,

See NORTH, Page 6

Reuters

Donald T. Regan

Investigators Won't Query President

By Gerald M. Boyd
New York Times Service

SANTA BARBARA, California — President Ronald Reagan will not be questioned in the Justice Department's criminal inquiry into the unauthorized diversion of millions of dollars to the Nicaraguan rebels, according to the White House chief of staff.

Donald T. Regan, Mr. Reagan's top aide, said Thursday that the

Changes of national security advisers may have accounted for the disaster. Page 3.

Justice Department was examining "evidence of a different nature" and thus would have no reason to question the president.

He also said he himself did not expect to be questioned.

Attorney General Edwin Meese 3d said Wednesday that the Justice Department would broaden its investigation into the secret arms shipments to Iran and the diversion of millions of dollars in profits from the deal to U.S.-backed rebels in Nicaragua.

Mr. Meese has said that Mr. Reagan was aware of the arms sales and had approved a policy of making contacts with Tehran but that he had no knowledge that the funds had been diverted.

Some officials in Congress and elsewhere have contended that it was unlikely that only an official of the National Security Council would have been responsible for the diversion, as Mr. Meese has said. The official, Lieutenant Colonel Oliver L. North, has been dismissed.

A congressional official said Thursday night that the Senate Select Committee on Intelligence has tentatively decided to subpoena the three former White House officials said by the Reagan administration to have known about the fund diversion.

The official said that among those expected to be asked to appear before and to testify under oath were Vice Admiral John M. Poindexter, the national security adviser, who resigned this week, Colonel North and Robert C. McFarlane, Admiral Poindexter's predecessor as security adviser. No date has been set for the hearings.

Senator Patrick J. Leahy, a Democrat of Vermont and vice chairman of the Intelligence Committee, said Thursday night that members of Congress wanted to take a long, skeptical look at the assertion that only three persons knew money was being funneled to the rebels.

"It may be wishful thinking on the part of some in the administration to have Colonel North take the blame for everything," he said. "Colonel North did not act alone."

He added: "I want to remind a lot of people that if they want any points for cooperation, now is the time. One of the reasons I have said we should have a special prosecutor is that I am not looking for people's resignations, I'm looking for people's indictments. If they broke the law, I want them indicted and sent to prison."

Mr. Meese said this week that Colonel North was the only government official who knew of the diversion of money from the sale of arms to Iran to the "contras," as the Nicaraguan rebels are known.

Mr. Meese said Admiral Poindexter learned of it in the last year but did not stop it. Mr. McFarlane, he said, did not learn about the aid to the contras until this year, several months after leaving government.

Eleven Democrats on the House Judiciary Committee demanded Thursday that an independent

See INQUIRY, Page 6

Israel Indicts Technician For Spying

Reuters

JERUSALEM — Mordechai Vanunu, the former nuclear technician who told a British newspaper that Israel was producing atomic weapons, was charged Friday with espionage, aiding an enemy in war and disclosing state secrets.

At a brief session in the Jerusalem District Court, state prosecutors asked that the prisoner be held in custody until the end of his trial. Mr. Vanunu was represented by his lawyer, Ammon Zichroni.

Mr. Vanunu, who was spirited back to Israel last month by the Mossad secret service, is expected to be present when the request is considered Sunday.

The charge of helping an enemy in wartime can carry the death penalty. A state of war officially exists between Israel and several neighboring Arab nations.

But legal experts said Israel would only apply the death penalty if it had actually been involved in hostilities.

The two other counts, "aggravated espionage" and "unauthorized disclosure of secret material with intent to harm state security," carry a maximum penalty of life imprisonment.

Israel announced Nov. 9 that it was holding Mr. Vanunu. This was six weeks after he vanished from a London hotel after telling the Sunday Times that atomic bombs were being produced at the Dimona nuclear reactor, where he worked for 10 years.

Press reports said he had been abducted by Israeli agents and smuggled out of Britain or lured by a woman to a yacht and overpowered when the boat entered international waters.

Israel has refused to say how Mr. Vanunu was brought back but has told the British government that he left Britain freely and that no British law was broken.

The affair has sparked criticism in Israel of the security services that

Reuters

Mordechai Vanunu

allowed Mr. Vanunu to continue working at Dimona after learning that he was a leftist, pro-Palestinian activist.

After he was dismissed from Dimona last year for budget reasons, he emigrated to Australia, where he converted from Judaism to Christianity.

U.S. Agency to Begin AIDS Testing

State Department Program Is First to Screen Civilians

By Cristine Russell
Washington Post Service

WASHINGTON — Secretary of State George P. Shultz has approved a plan to screen Foreign Service applicants, employees and their dependents for signs of the AIDS virus in what would be the first such program among civilian federal workers.

Under the proposed policy, Foreign Service applicants found to be "positive" on an AIDS antibody blood-screening test would be rejected on medical grounds.

Employees and their dependents who tested positive would be severely restricted from government service abroad, regardless of whether they show symptoms of the illness, according to an "action memorandum" and policy paper obtained by The Washington Post.

Dr. Paul A. Goff, the State Department's deputy director of the office of medical services, confirmed that the new policy, which has not been made public, was proposed by his office, working with the legal adviser's office, and was approved by top department officials, including Mr. Shultz, in late September. About 15,000 employees and dependents over 18 would be tested, Dr. Goff estimated.

"We're trying to get set up to do it," said Dr. Goff, who said he hoped to begin phasing in the program on Jan. 1. He said that advance notification to the 260 posts abroad, 38 federal agencies that use State Department medical services abroad and employee groups had just begun.

The 10-page State Department memo said the testing policy for the acquired immune deficiency syndrome virus was needed "due to concerns for the health and safety of members of the Foreign Service."

It said many posts abroad lack adequate medical facilities to follow infected individuals and that the blood banking system in most posts precludes testing blood donations for AIDS antibodies. It also said that infected individuals are more vulnerable to infections and that they might be unable to complete their assignments.

It also expressed "concerns about potential harm to the foreign relations of the United States," saying that throughout the world "AIDS is associated with the United States, where the first cases were identified."

The memo added that "efforts have been made by enemies of the United States to use this association for propaganda purposes."

The policy paper warned of "disastrous consequences" if members of the Foreign Service were identified as being infected with the AIDS virus in countries where the disease is rare or nonexistent. It cited problems in Thailand when a U.S. government employee's AIDS case was publicized in the local press.

A positive AIDS antibody blood test indicates that a person has been exposed to the AIDS virus. AIDS experts say it indicates someone is likely to be infected on a long-term basis, but it does not indicate whether a person will develop AIDS.

Several AIDS specialists said the State Department policy would be the first civilian AIDS testing policy in the federal government and could serve as a precedent for private industry.

For the past year, the Defense Department has been testing military recruits and active-duty personnel, but not civilian personnel or dependents who go abroad.

"We would view use of the test outside the military as unconstitutional," said Thomas Stoddard, executive director of the Lambda Legal Defense and Education Fund, the largest American legal organization for homosexuals. "We will challenge it if it goes into place."

As initially approved, the policy would make AIDS antibody blood testing a "standard part" of the Foreign Service medical examination. Dr. Goff and the memo noted that many medical conditions are already grounds for exclusion from assignments abroad.

Romeo Ranoco/Reuters

Juan Ponce Enrile, the former Philippine defense minister, waving goodbye to his supporters in Manila on Friday.

Aquino Fires 2 Aides, But Key Officials Stay

By Keith B. Richburg
Washington Post Service

MANILA — President Corazon C. Aquino announced Friday that she was dismissing two ministers who have been widely accused of corruption. The fact that only two were dismissed dashed initial expectations of a major cabinet shuffle.

The move left analysts here asking whether Mrs. Aquino was engaged in a new power play with her increasingly assertive military. The two men, Ernesto Maceda, minister of natural resources, and Rogaciano Mercado, minister of public works, were not among the key officials whose dismissal was demanded by the military.

In a brief television speech announcing the cabinet moves, Mrs. Aquino said "other changes will be announced shortly," leaving open the possibility that some of the ministers more objectionable to the military would also be dismissed.

But delaying further changes raised the question, in the words of one Western diplomat here, "whether she wants to show the military that she's strong."

The armed forces chief of staff, General Fidel V. Ramos, and other

See CABINET, Page 6

Japan's Fast-Computer Plans Falter

By David E. Sanger
New York Times Service

TOKYO — Japan's crash program to build the world's fastest computers, once widely feared by Western governments and computer makers, has been beset by technological obstacles and budget cutbacks that experts say have jeopardized the chances of any breakthroughs.

When the government-financed, $140-million "Superspeed Project" began in 1981, Japanese officials said it would result in a supercomputer 100 to 1,000 times faster than existing models. Now, with less than three years left in the eight-year project, expectations appear to have been drastically scaled back and officials concede that they have yet to settle on even the basic design of a prototype computer.

The program's newest director, Jiro Shibata, said in an interview that he was "not disappointed." He added, "We are roughly keeping our time schedule."

However, interviews with more than 20 scientists, executives and academics working on the project disclosed that one of the three exotic computer chip technologies that were expected to give the machine its tremendous processing speed has been virtually abandoned. The other two have developed far more slowly, and expensively, than expected. Designers say they are now planning to use conventional silicon chips for all but a few of the machine's components.

Moreover, the challenges of developing software for the machine have become so complex that several Japanese computer engineers say that even if a prototype is developed, they doubt it could be transformed into a commercially usable machine.

"All of a sudden, it doesn't look so threatening," said James Otis, who heads the Japanese operations of Cray Research Inc., the Minneapolis-based company that is the largest supercomputer maker.

The troubles facing the Superspeed Project follow similar reductions in the scale of the project's more ambitious sister program, the Fifth Generation effort to develop machines capable of replicat-

See COMPUTER, Page 13

Lord Dawson, the royal physician to King George V, in 1928.

Euthanasia Performed on King George V, Physician's Notes Reveal

By Joseph Lelyveld
New York Times Service

LONDON — As he lay comatose on his deathbed in 1936, King George V was injected with fatal doses of morphine and cocaine to assure him a painless death in time, according to his physician's notes, for the announcement to be carried "in the morning papers rather than the less appropriate evening journals."

The fact that the death of a reigning monarch had been medically hastened remained a secret for half a century until the publication Thursday of the notes made at the time by Lord Dawson, the royal physician, who recorded that he administered the two injections at about 11 P.M. on Jan. 20, 1936.

That was an hour and a half after Lord Dawson had written a classically brief medical bulletin that declared: "The king's life is moving peacefully toward its close."

That "close" came less than an hour after the injections. Lord Dawson, according to his notes, had already taken the precaution of phoning his wife in London to ask that she "advise The Times to hold back publication."

"A Peaceful Ending at Midnight," said the headline the next morning in the newspaper, which was deemed to be the most appropriate vehicle for major announcements to the nation.

The Dawson notes are now preserved in the archives of Windsor Castle. They were first examined by the physician's biographer, Francis Watson, when he prepared a volume that appeared in 1950, five years after Lord Dawson's death.

The biographer said Thursday that, at the request of the physician's widow, he omitted any reference to the euthanasia that had taken place at Sandringham Castle.

It was Mr. Watson, now 79, who filled in the omission in an article in a journal called History Today, which went on sale Thursday morning.

"Perhaps I should have included it in the book at the time," he said. "Lady Dawson did not want it in the book and I quite readily agreed. I didn't think it appropriate."

The reaction of Queen Elizabeth II, the granddaughter of Lord Dawson's patient, could not be learned.

"It happened a long time ago," the spokesman at Buckingham Palace said, "and all those concerned are now dead."

Lord Dawson's notes assert that he had been told by Queen Mary and the prince of Wales that they did not want the king's life needlessly prolonged if his illness were clearly fatal. The prince of Wales was the son who was to become Edward VIII and, less than a year later, abdicate and become duke of Windsor.

There is no indication that the king himself had been consulted.

It is not clear from the notes how explicit Lord Dawson was in the exchange that he reported with the queen and prince about the method of ending the king's life. It is also not clear whether this conversation had been initiated by the family or the physician.

But there is circumstantial evidence, in a speech Lord Dawson delivered 10 months later in the House of Lords in a debate on euthanasia, to suggest that the discussion could have been prompted by the doctor.

The royal physician spoke against a bill that would have legalized the practice but he did so without condemning euthanasia. Instead, describing it as a "mission of mercy," he argued it was a matter best left to the conscience of individual physicians rather than official regulators.

"One should make the act of dying more gentle and more peaceful even if it does involve curtailment of the length of life," he told his fellow peers. "That has become increasingly the custom. This may be taken as something accepted."

If Lord Dawson imagined that future and more enlightened generations would hail his intervention, he would have been disappointed by the reaction Thursday to Mr. Watson's disclosures.

"In my opinion, the king was murdered by Dawson," said Kenneth Rose, a biographer of George V, who said he was appalled by the news.

Sir Douglas Black, a former president of the Royal College of Physicians, said Lord Dawson appeared to have committed an "evil" act for the sake of a marginal good — the announcement of the king's death in The Times.

After his death, it was reported that the king's last words had come in the form of a question to his private secretary.

"How is the empire?" he was said to have asked.

But Lord Dawson's notes report a subsequent exclamation, which came after dinner when he was injected with a small dose of morphine to help him to sleep more easily.

"God damn you," the 71-year-old king said, according to the notes, as he fell asleep.

King George V

Lord Rothschild's Role in Spy Book Comes Under New Political Scrutiny

By Joseph Lelyveld
New York Times Service

LONDON — Prime Minister Margaret Thatcher is being pressed to explain why her government is not prosecuting a hereditary member of the House of Lords who was instrumental six years ago in arranging the publication of some of the supposed "secrets" she is now seeking to suppress.

The development comes as the prime minister's efforts to halt publication in Australia of a book about the British secret service have landed her in a backwash of emotional controversy here.

The peer in question is the third Baron Rothschild who, before heading a special research unit in the office of Prime Minister Edward Heath, is reported to have served as an official of MI5, the counterintelligence branch of the secret service.

According to Peter Wright, another former agent and the author of the book that provoked the British suit in Australia, Lord Rothschild arranged in 1980 for the publication in Britain of an earlier book containing many of the same allegations that Mr. Wright has reassembled in his unpublished work called "Spycatcher."

The earlier book, "Their Trade Is Treachery" by Chapman Pincher, first laid out Mr. Wright's contention that a former MI5 director, Sir Roger Hollis, had been a Soviet "mole," or agent.

In the New South Wales Supreme Court, where Britain's highest-ranking civil servant, Sir Robert Armstrong, has been undergoing relentless cross-examination for seven days, Mr. Wright's lawyer has contended that the failure of the Thatcher government to block publication of the Pincher book invalidates its claims that publication of the Wright book would harm national security.

Sir Robert, on the witness stand in Sydney, and Mrs. Thatcher, in the House of Commons, have contended that the vital difference between the two cases was that Mr. Pincher was a journalist while Mr. Wright was an official owing what the prime minister called "a lifelong service of confidentiality to the crown."

But the distinction between the two cases started to blur when The Times of London reported that Mr. Wright, who had long been presumed to be Mr. Pincher's main source, had received half the royalties for the journalist's book.

It blurred even further when Mr. Wright then issued a statement in Australia disclosing that it was Lord Rothschild who had suggested that what he had to say about the Hollis affair could best be said in a book.

In Mr. Wright's account, Lord Rothschild's approach "came totally out of the blue."

The former agent, who by then was living in Australia, said he was sent a first-class air ticket and invited to come to London for a talk. It was Lord Rothschild, he said, who introduced him to Mr. Pincher and made the arrangements for payments through a Swiss bank account.

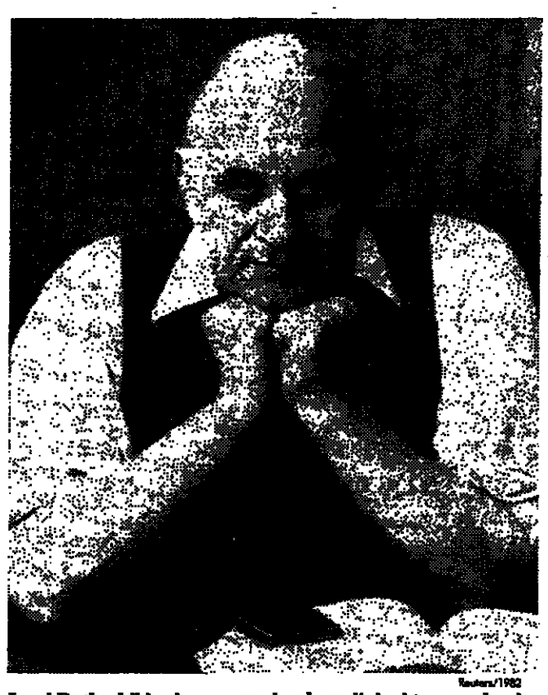
"I knew Lord Rothschild to be an intimate confidant of successive heads of British intelligence establishments," Mr. Wright's statement said. "I could not conceive of him embarking on such a project without knowing it had the sanction, albeit unofficial, of the authorities. I sensed I was being drawn into an authorized, but deniable operation."

After Mr. Pincher's book appeared in 1981, Mrs. Thatcher assured the House of Commons that the allegations against Hollis, who by then had been dead for seven years, had been thoroughly investigated and found to be baseless.

Mr. Wright, who apparently concluded that he had been manipulated into taking part in an orchestrated disclosure designed to forestall further inquiries concerning Soviet penetration of the British service, has been striving ever since to reopen the case.

Dale Campbell-Savours, a Labor Party member of the Commons, seized on his statement to file a formal question asking whether Lord Rothschild would now be prosecuted.

Already last week, in order to demonstrate the consistency of its stand in the Australian court, the government had to announce that it was investigating disclosures of other secret information by former intelligence officials.



Reuters/1982

Lord Rothschild, whose name has been linked to a spy book.

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Paris Delays Action on School Bill

The Associated Press

PARIS — A bill to alter entrance requirements and make other changes at France's universities that brought hundreds of thousands of students into the streets in protest this week was sent back to committee Friday for further study.

The government's decision to halt the National Assembly debate on the issue after a few hours was a partial victory for the demonstrators, who had demanded that the plan be abandoned.

"This is not to say that the bill is withdrawn, but it will be discussed completely," Education Minister René Monory said.

Mr. Monory said the decision to send the bill back to committee had been made because more than 1,000 proposed amendments should be studied carefully.

He said the government would accept amendments to "improve the clarity of the text" and "reassure young people" that their fears were unfounded, without changing the essential elements of the plan.

Police stood guard outside the National Assembly to keep about 1,500 demonstrators away from the building before the debate was interrupted.

Opponents of the bill mobilized up to half a million high school and university students in generally peaceful marches throughout France on Thursday. The only violence came when a handful of extreme right-wing counter-demonstrators battled with stewards organizing the march in Paris.

Philippe Darriulat, a leader of the protests, said Friday that the decision to halt debate was "unquestionably a change of the government's tone the day after the considerable success of the student demonstration."

Jean-Pierre Chevènement, the education minister under the former Socialist government, said the government bill "should be withdrawn, purely and simply."

A leader of the extreme-right National Front, Bruno Megret, said the government was "giving in to the students" and to the opposition Socialists.

Sending the bill back to committee will force a delay of several weeks at least before it can be adopted, but its provisions would not take effect until next fall, so the government is not pressed for time.

Those opposing the bill said it would make entry to the university system more difficult, force students toward careers they may not want, lead to individual university degrees of varying standards being issued instead of one national degree and increase registration fees inequitably.

Supporters of the plan said the bill would make only minor changes in the existing system, but would allow universities to raise registration fees slightly, provide more guidance to students in selecting a course of study and have a greater say in student admissions.

Alain Devaquet, the minister of research and higher education, who reports to Mr. Monory and who was the author of the bill, said the measure would improve the quality of French education.

Mr. Devaquet and Mr. Monory met with Prime Minister Jacques Chirac before the debate opened Friday. No statement about their talks was issued, but they apparently led to the decision to send the matter back to committee.

High school students joined university students in Friday's demonstration despite threats by some high school supervisors to expel students who did not attend school.

WORLD BRIEFS

Pope Chats With Pupils in Melbourne

MELBOURNE (Reuters) — In the warmest moments so far in his two-week Pacific tour, Pope John Paul II visited a class of schoolchildren here Friday.

The pope also spoke out against abortion and euthanasia and warned that doctors must be subject to moral and ethical laws, a clear reference to test-tube baby research. Melbourne is a world leader in this field.

Early in the day, the pope visited a class of 9- and 10-year-olds at a Catholic school. Sitting at his feet, they asked about the number of rooms at the Vatican, his tastes in music, whether he had played soccer. They also asked to see where he was wounded in an assassination attempt in 1981. He pointed to his side and smiled wryly.

Seoul Opposition Calls Mass Rally

SEOUL (WP) — After six months of inconclusive negotiations over political reforms, South Korea's major opposition party is taking the risky step of moving its battle against President Chun Doo Hwan back to the streets. On Saturday, it will attempt to hold a mass rally in Seoul in defiance of a government ban.

Tens of thousands of police were mobilizing in the city Friday night to block the rally organized by the New Korea Democratic Party. More than 2,145 people were detained Thursday night, according to The Korea Herald newspaper.

Some analysts were predicting that the rally could produce a showdown in the simmering conflict between Mr. Chun and the opposition. In the past, the two sides have always stepped back at the last minute.

Kenyan Bishops Assail Ruling Party

NAIROBI (Reuters) — Kenya's Roman Catholic bishops have told President Daniel arap Moi that the country's ruling party is becoming totalitarian and preventing reasoned discussion by treating challenges as disloyalty.

NYT

Daniel arap Moi

In a petition submitted to Mr. Moi and published Friday in the magazine Weekly Review, the bishops said: "Already, the party is assuming a totalitarian role. It claims to speak for the people yet does not allow the people to give their views."

The bishops said they were disturbed by the theory, advocated by Mr. Moi and other politicians, that the Kenya African National Union, the country's only political party, is supreme even over the legislature. "The suggestion is that anyone who says otherwise is disloyal," the bishops said, adding, "This view seems to us to be the result of excessive zeal for party unity, which has not been fully thought out by its exponents."

'Contra' Group Is Training in Florida

WASHINGTON (WP) — The first group of Nicaraguan rebels to be trained in the United States is stationed in Florida at the air force's Hurlburt Field, adjoining the vast Eglin Air Force Base reservation, according to U.S. and rebel officials.

The Central Intelligence Agency is supervising the training. Neither it nor the Pentagon would discuss the matter on the record.

Adolfo Calero Portocarrero, head of the largest "contra" force of about 11,000 men, has said that the first contingent of 70 rebels is about halfway through a six-week training course in the United States.

West German Killer Gets Life Term

STUTTGART (Reuters) — Jürgen-Peter Boock was given a life sentence Friday after a retrial for his part in the killing of six persons.

A court rejected Mr. Boock's defense that he was acting under the influence of drugs at the time of the 1977 killings, which were carried out by the Red Army Faction. The victims included Hanns-Martin Schleyer, an industrialist, and Jürgen Ponto, a banker.

Mr. Boock, 35, was sentenced to three life terms plus 15 years at his first trial on the same charges in 1984. That sentence, the longest ever handed down in West German history, was rescinded on appeal and a new trial ordered on the grounds that Mr. Boock's drug use had not been properly considered.

U.S. Issues Rules for Drug Testing

WASHINGTON (WP) — Federal workers in sensitive positions may be dismissed for a single instance of illegal drug use and must be dismissed for a second offense, according to new guidelines written by the Office of Personnel Management. The guidelines, intended to carry out President Ronald Reagan's call for a drug-free federal workplace, appear to depart from the president's assurances that drug users would not be dismissed.

The rules lay out the details of the president's executive order issued on Sept. 15. They will be submitted Monday to the Federal Register for official publication next week and will take effect immediately.

Under the guidelines, U.S. employees found to be using drugs must be referred to an employee-assistance program and given an opportunity to undergo rehabilitation.

For the Record

Arrest warrants for 40 suspects in a fruit and vegetable fraud ring have been issued by magistrates in Foggia, Italy. The group allegedly defrauded the European Community of up to 30 billion lire ($21 million) during the past five years. *(Reuters)*

José Luis Artola Amerza, an alleged Basque separatist guerrilla expelled from France to Spain, was sentenced to six years in prison for possessing a submachine gun and a pistol, court sources in Madrid said Friday. *(Reuters)*

More than $450,000 has been seized from a Soviet account at Bank of America in New York to satisfy a libel judgment against the newspaper Izvestia, and in favor of a Palo Alto, California, businessman, Raphael Gregorian, who Izvestia implied was a spy. *(UPI)*

India Appears Cool to Soviet Overtures

Gorbachev Received a Warm Welcome, Little Else

By Celestine Bohlen
Washington Post Service

NEW DELHI — The visit here this week of the Soviet leader, Mikhail S. Gorbachev, went far to reaffirm the 30-year relationship between India and the Soviet Union but stopped short of developing a new role for Moscow on the Asian continent.

When he arrived here Tuesday, Mr. Gorbachev stepped before one of his best audiences. India gave him a rousing welcome, and Prime Minister Rajiv Gandhi went beyond traditional greetings, hailing the 55-year-old Russian as "a crusader for peace" and the personification of "innovation and boldness."

But beneath the warm words, there was evident reluctance to embrace some of the key elements of Mr. Gorbachev's new Asian initiatives, most noticeably his plan for an all-Asia security forum patterned after the 1975 Helsinki conference in Europe.

Mr. Gorbachev's plan was first presented in May 1985 during Mr. Gandhi's visit to Moscow, when he called for a joint, comprehensive approach to security in Asia and suggested that India play a central role.

NEWS ANALYSIS

In a major policy speech in Vladivostok in July, he again advanced the idea of a Helsinki-type conference in Asia, this time with a tilt toward the Pacific Ocean region.

In New Delhi, the subject never came up, at least publicly, leaving analysts to ponder whether the Kremlin was rethinking its approach.

Indian coolness to the concept of a multinational Asian security conference has long been well-known, if never stated publicly, by leaders.

According to Indian diplomats, the Soviet proposal, as originally laid out, would never fit Asian reality.

An Indian official said: "In Europe there are two clear-cut blocs, territorial disputes are basically settled and the issues are fairly limited. In Asia, it is more difficult, territorial disputes are still alive. You can't compare the situations."

Western observers say that India is also hesitant to participate in a process that gives either the United States or the Soviet Union more of a say in the South Asia region.

First, the prospect could make bilateral relations hostage to the shifts in U.S.-Soviet relations, as is the case now to some extent in Europe and Japan. Secondly, it could lead to a diminution of India's own role in the region, which is considerable.

Elsewhere in Asia, more energetic Soviet diplomacy has been having moderate success, with best results in areas where ties had previously been minimal or stagnant. The Association of Southeast Asian Nations is now being courted by Moscow, and the Soviet Union is in the process of restructuring its economic ties in Southeast Asia.

Of all the Soviet approaches, the move toward improving relations with China is the most significant and the one that reverberates in all directions on the Asian continent. There has been marked improvement in the atmosphere between China and Russia, and some hopes for settling longstanding border issues during talks in February.

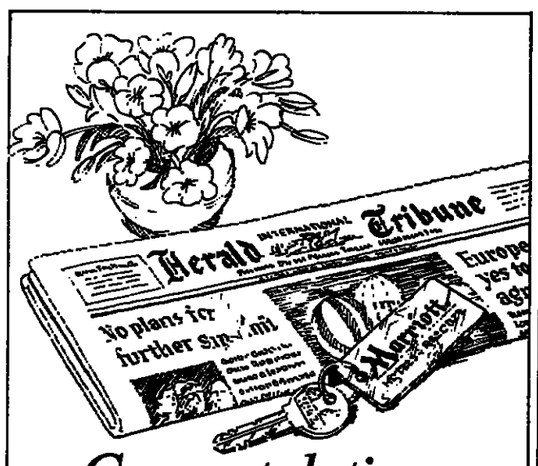
But with Beijing as with Tokyo, Moscow's overtures have yet to produce any shift in the regional outlook. Relations with Japan are apparently still tied to the U.S.-Soviet relationship, with a visit there by Mr. Gorbachev ever more unlikely next year.

Relations between China and Russia ultimately hinge on a resolution of the fighting in Afghanistan and Cambodia, which have yet to let up.

As the Gandhi-Gorbachev talks got under way this week, Soviet officials were offering a slightly amended version of the Soviet proposal for Asian security.

"There is a deep misunderstanding that we proposed an Asian Helsinki conference," said Georgi A. Arbatov, head of the U.S. and Canada Institute and one of the experts traveling with Mr. Gorbachev. "We are much more knowledgeable than to propose such a simplistic thing."

Instead, Mr. Arbatov suggested that the Russians were proposing new diplomatic initiatives on bilateral, and subregional levels, that then "grow into something bigger."



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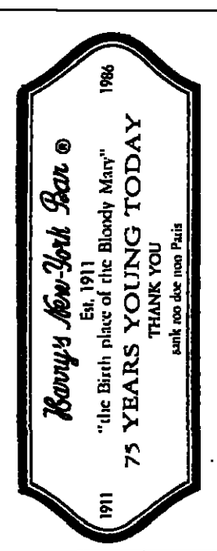

SANDEMAN FOUNDERS RESERVE PORT
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EC Restrictions on Turks Continue

Reuters

ANKARA — The European Community has told Turkey its workers cannot have the right to settle freely in the community beginning Monday, diplomatic sources said Friday.

Turkey's 1963 association agreement with the EC had set Dec. 1 as the target date to allow Turks to move freely throughout the community.

But the sources said Ali Bozer, Turkey's minister of state for relations with the community, had been informed by letter Thursday that the EC's interpretation of the agreement differed from that of Ankara.

The letter, from the British foreign secretary, Sir Geoffrey Howe, on behalf of the EC foreign ministers, offered to hold talks at ministerial level to discuss the issue, the sources said.

The EC Commission's Ankara representative, Gwyn Morgan, met with Mr. Bozer on Friday and suggested that Turkey should produce a "considered, not hasty" reply to Mr. Howe's letter, the sources said.

Mr. Morgan proposed that the ministerial talks could be held at the earliest after the West German general elections in January.

The talks will focus on an EC offer of restricted freedom of movement for Turks already in the community together with limited rights for spouses and children to join them.

Turkish government figures put the number of Turks in the EC at 1.8 million, including 1.4 million in West Germany.

Mr. Bozer is expected to meet next month with the Belgian foreign minister, Léo Tindemans, who is to take over the presidency of the EC Council of Ministers on Jan. 1, and tell him that Turkey might apply for full EC membership during his term of office, the sources said.

AMERICAN TOPICS

Mastering Politics In Graduate School

Now that political campaigns have become multimillion-dollar affairs, a group of academics and political consultants is setting up a graduate school for campaign managers, The New York Times reports.

The group, headed by Neil Fabricant, executive director of the New York State Legislative Institute, has received a state charter to establish a Graduate School of Political Management. Opening next fall, it would use the Baruch College campus in Manhattan but would be independent, conferring a master's degree in political management and providing an alternative or supplement to standard courses in law and political science.

Among the courses envisioned for the first academic year are polling, political analysis and strategy, ethics, advertising and promotion, interest groups and lobbying.

Tuition is to be $12,600 a year and the first-year enrollment target is 30 students, to be increased gradually to 110. A tax-exempt foundation hopes to raise $500,000 for start-up costs.

Professional politicians see the idea about the same way many professional newspaper people see journalism school: It can't do any harm. Raymond B. Harding, leader of New York state's Liberal Party, said campaigns provide "a political intuition that 12 courses couldn't teach you." But he and others acknowledged the increasing complexity and sophistication of political campaigns.

Eric Pedersen/Reuters-UPI

FLOAT FALLS IN THANKSGIVING DAY WIND — A crowd at Macy's Thanksgiving Day Parade in New York rushing to get out of the way as a Woody Woodpecker balloon broke loose from its handlers and fell to the ground in high wind. Three other balloons were damaged. No one was hurt.

Short Takes

Amtrak, the federal government's subsidized passenger railroad, now carries more passengers between New York and Washington than any airline with which it competes, according to the U.S. Department of Transportation: 306,300 in the first three months of this year, or 32 percent of the total rail and air traffic on that route. Eastern Airlines was in second place with 237,240, or 24.7 percent. Amtrak officials say revenues for the entire system may cover operating expenses next year for the first time since the system was created in 1971, although long-term capital expenses would still need to be subsidized.

Texas appears to be losing population to other states, probably for the first time in the 150 years since it gained independence from Mexico. Firm figures are not yet available, but demographers say mail deliveries and housing vacancies indicate that Texas, the third most populous state after California and New York, has more emigrants than immigrants as a result of the collapse of oil prices.

Traveling experts from the Library of Congress, for 50 years beginning before 1900, and starting with wax cylinders, recorded the songs and stories of American Indian tribes. Now, after decades in the vaults, the material has been put on tape by the library. With help from a Ford Foundation grant, the tapes are being distributed to a new generation of the tribes that helped produce them. The response has been encouraging. The New York Times reports. Robert S. Youngdeer, of the Cherokees in North Carolina, wrote, "We are indeed grateful for your kindness in helping us restore some of our lost heritage."

After waiting all day in vain for a New York Telephone Co. workman to install a line at his Manhattan apartment, Bhaichand Patel sued for a lost day's pay and other damages and won $305.92. The company said it makes appointments with 7,000 customers a day, of whom about 300 wait in vain. It said it wins most resulting lawsuits, but decided it would cost too much to appeal in the case of Mr. Patel, a Fiji islander who works for the United Nations, because he has moved to New Delhi. The telephone system in India has been called the worst in the world.

—ARTHUR HIGBEE

Managing the National Security Council

By Robert C. Toth
Los Angeles Times Service

WASHINGTON — Richard V. Allen lasted less than a year. Then in quick succession, William P. Clark and Robert C. McFarlane came and went. Now Vice Admiral John M. Poindexter has departed after only 11 months.

That makes four national security advisers to President Ronald Reagan in six years, the fastest rate of attrition for that post under any president.

Such a high turnover rate in an important job may explain the fragmentation and inexperience of the White House foreign policy apparatus, according to policy experts. It also may help explain why Mr. Reagan now finds himself in the deepest crisis of his presidency.

It was a member of Mr. Poindexter's staff, Lieutenant Colonel Oliver L. North of the Marine Corps, who allegedly arranged the secret sale of U.S.-made arms to Iran at the same time that American hostages were released by terrorists in Lebanon. And it was Colonel North, according to Department of Justice investigators, who diverted the profits from the arms sales to the "contra" rebels fighting the Nicaraguan government.

But the White House national security staff does not deserve all the blame, according to some national security experts. Mr. Reagan's inattention to his foreign policy, they say, is also responsible.

"The president can have a State Department-oriented foreign policy or a White House-oriented foreign policy," said Professor Joseph S. Nye Jr. of Harvard University.

"But if it's run from the White House, you need a president who is up to speed on these matters. The evidence is that this president is not," added Mr. Nye, who was a deputy undersecretary of state in the Carter administration.

The consensus is that the National Security Council staff, which includes the national security adviser and the 20 to 30 persons who work for him, has not been up to speed either. With notable exceptions, the staff that has served under Mr. Reagan is widely regarded as the weakest in years.

Possibly excluding Mr. Allen, none of the president's national security advisers has been an acknowledged expert in the field, and none has served in the post long enough to establish himself as such.

The last two — Mr. McFarlane, a former marine, and Mr. Poindexter, a navy admiral — have displayed a penchant for secret programs, as if to compensate for their lack of impact on the administration's grand strategy.

This, combined with the Reagan White House's penchant for covert operations over standard diplomacy, took the staff far deeper than ever before into such programs as the Iran arms sales and the diversion of as much as $30 million of the profits to the Nicaraguan rebels.

Instead of advising the president and coordinating his foreign policy, as the council's 1947 charter mandates, the agency undertook secret operations that were not scrutinized by others for pitfalls, not subjected to the normal checks and balances of the bureaucracy and Congress. Even programs run by the Central Intelligence Agency are subject to such constraints.

Only the president and his chief of staff, Donald T. Regan, were in a position to oversee such programs. One of the unanswered questions about the Iranian arms scandal is whether such oversight actually occurred or whether superiors of the council in the White House were ignorant of what their subordinates were doing.

Bypassing other agencies and other branches of government may not have been standard procedure for Mr. Reagan. But he has often voiced disdain for Washington's traditional ways of doing business, several authorities pointed out. His National Security Council staff, at least to some degree, appeared to reflect this approach.

"The president was so popular that his subordinates thought they could do almost anything and he could cover it for them with his enormous popularity," said Henry A. Kissinger, former secretary of state and national security adviser in the Nixon administration.

A State Department official who asked not to be named put it more bluntly. The council's staff "has been loaded with ideologues who combine weakness with activism, arrogance with ignorance," he said.

"Deadly combinations," he said. "But it's the president's staff. He chose it. He was apparently comfortable with the people and their attitudes and level of expertise, at least until now. He's responsible for them."

From the outset of his presidency, Mr. Reagan refused to let Alexander M. Haig, his first secretary of state, run foreign policy, according to Helmut Sonnenfeldt of the Brookings Institution.

"Reagan never defined the role of the NSC or the other agencies in foreign policy," Mr. Sonnenfeldt said.

"It all starts from there," added Mr. Sonnenfeldt, who was a senior national security official in the Nixon and Ford administrations.

The National Security Council, consisting of the president, the vice president, the secretaries of state and defense, the CIA director, the attorney general and the chairman of the Joint Chiefs of Staff, was created after World War II.

The council's purpose was "to advise the president with respect to the integration of domestic, foreign and military policies so as to enable the military services and the other departments and agencies of the government to cooperate more effectively in matters involving national security."

Following the disclosures about secret operations by the council's staff, Mr. Reagan has now ordered a three-man commission led by a former Republican senator, John G. Tower of Texas, to examine the "role and procedures" of the staff.

The council at times has been a high-visibility agency wielding extraordinary influence. One such period occurred when Mr. Kissinger, as Mr. Nixon's chief national security adviser, was the head of the council's staff.

In his memoirs, "White House Years," Mr. Kissinger wrote that presidential decision-making machinery must meet several criteria, including compatibility with the president's personality and style and a format that leads to action rather than just conversation.

"Above all," Mr. Kissinger wrote, "it must be sensitive to the psychological relationship between the president and his close advisers."

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Robert C. McFarlane, left, announcing his resignation last year, as President Ronald Reagan and Admiral John M. Poindexter, right, looked on. Below left is Richard V. Allen, the first of Mr. Reagan's national security advisers, and his successor, William P. Clark.

Issue of Independence Underlies Taiwan Vote

By Patrick L. Smith
International Herald Tribune

TAIPEI — In legislative elections Taiwan will hold next week, the underlying issue is one no candidate is willing to talk much about: whether the island should eventually declare itself an independent nation.

When Taiwan's voters go to the polls Dec. 6, their choices will include members of an organized opposition group for the first time in the 37-year rule of the Kuomintang, or Nationalist Party.

Although still not officially recognized under martial-law regulations, the Democratic Progressive Party is the most substantial political voice Taiwan's island-born majority has been permitted since the Kuomintang fled the mainland prior to the Communist takeover in 1949.

The issues that have so far emerged in the campaign period, which is limited by law to the two weeks prior to an election, range from industrial pollution to the powers of local and county government officials.

But by tolerating its newly organized opponents, the governing party has opened itself to a far greater challenge. In effect, it has put the crucial question of national identity before the public for the first time, even though no one on either side is publicly raising it.

"We want to keep this issue out of the elections," said a Kuomintang member of the Legislative Yuan, the highest legislative organ of state, "but the results will affect how we handle the matter, so the election is a kind of referendum, a Gallup poll."

The Kuomintang's strategy appears to reflect President Chiang Ching-kuo's effort to avoid antagonizing hard-line critics within the party, who have attacked a series of political liberalization measures Mr. Chiang initiated earlier this year.

The emergence of the independence issue would confirm conservative fears that the reforms, which include the lifting of martial law, will undermine the Kuomintang's claim to rule all of China.

The Democratic Progressives are being equally cautious. Like the loose-knit groups on which the party is based, opposition candidates have limited campaign promises to the domestic issues of democratization and self-determination for Taiwan's 19 million residents.

The opposition has stopped short, however, of any explicit repudiation of the Taiwan independence movement, a collection of U.S.-based groups from which the Democratic Progressives draw some of their political and financial support.

The central issue now is whether self-determination would lead to anything else but independence. Mr. Chiang appears to be distinguishing between the two, but unless the electorate does so as well, the president is likely to retreat from his reform program.

Reflecting China's concern on this question, Beijing is visibly stepping up its longstanding campaign to attract Taiwan into talks on its reunification with the mainland.

Although it has been submerged for many years, the independence question remains an emotional one for many Taiwanese, particularly those who witnessed the political violence that followed the Kuomintang's arrival from the mainland.

About 85 percent of Taiwan's population is native-born and shares none of the Kuomintang's enthusiasm for the recovery of China. Many view its ideology as little more than an outmoded justification for the continued political control of Taiwan by the mainland minority.

The elections next week are for a limited number of seats in the Legislative Yuan and the National Assembly, which is empowered to elect the president and vice president and amend the Constitution. Both bodies are comprised of members who nominally represent the provinces of China.

Political tension is expected to heighten in Taipei over the next several days with the arrival of three political leaders from the Taiwanese community in the United States, which is said to number about 300,000.

The group, which is now expected to reach Taipei on Sunday or Monday, is led by Hsu Hsin-liang, who has been in exile in the United States since 1979. Mr. Hsu claims to head an overseas branch of the Democratic Progressive Party, although he has not been accepted in Taipei as such.

Mr. Hsu, who has been charged with sedition in Taiwan, acknowledges that he has previously been active in a number of pro-independence groups in the United States. He is to be accompanied on his return flight by Ramsey Clark, the U.S. attorney general from 1967 to 1969 in the Johnson administration.

"We are working for self-determination," Mr. Hsu said in a telephone interview from Washington. "But I believe Taiwan's choice will be independence, although we should have special relations with China in view of China's claims."

NEWS ANALYSIS

Reuter

Juan Sejean

Divorce Ban Overturned in Argentina

Supreme Court Ruling Assailed by Catholic Church

The Associated Press

BUENOS AIRES — The Argentine Supreme Court has declared unconstitutional a 98-year-old law barring divorce.

The surprise ruling Thursday stemmed from the case of a former judge, Juan Sejean, and his wife, both of whom were seeking the right to remarry others. It coincided with a bitter debate among legislators and Roman Catholic officials over a congressional bill to legalize divorce.

Argentina is one of seven countries that prohibit divorce. The others are Paraguay, San Marino, Ireland, Malta, the Philippines and Andorra.

In the 3-2 decision, the high court struck down an article in the country's marriage laws that barred the right to remarriage while an original spouse was alive.

The court said the article, approved in 1888, violated equal-rights provisions in the constitution because it relegated people separated from their original spouse to the second-class status of "concubinage."

The uncertain legal status of children of such couples also is unjust, according to the ruling.

The ruling said, "It is senseless that the law, instead of acting as a normal channel for human impulses, prevents a group of people from developing themselves except outside of it."

[The Catholic News Agency, an organ of the Catholic Church, said Thursday that the ruling was an "anti-democratic usurpation of powers" from the nation's Congress, Reuters reported.

["With three votes, which do not represent the popular will," the judges "have given a fatal blow to the foundations of the Argentine family," it said.]

Divorce has been banned in Argentina since colonial times, except for a brief period in 1955 when it was legalized under President Juan Perón during a feud with the church. The law was rescinded by military officers who toppled Perón later that year.

Nine in 10 of Argentina's 31 million people consider themselves Roman Catholic, although only a fraction actively practice their faith. According to recent opinion polls, 70 percent favor legalizing divorce.

José Severo Caballero, the court president, was one of the judges who opposed the ruling. In their dissenting opinion, they contended the issue of legalizing divorce belonged before the legislature rather than the courts.

The House of Deputies voted, 176-36, in August for a bill that would legalize divorce. The measure is pending before the Senate, but no action is expected until after Pope John Paul II's planned visit to Argentina in April.

New Test for Cancer Reported in U.S.

New York Times Service

NEW YORK — Many types of cancer apparently can be detected in what may be their early stages by a new type of blood test, according to a leading medical journal.

Researchers said the blood test might be a step toward developing a simple means of screening people for cancer before it can be detected by X-rays or other conventional diagnostic means.

The new blood test also might be used to monitor the effectiveness of cancer therapies, the researchers said in an article published Thursday in The New England Journal of Medicine.

An editorial in the same issue called the findings "provocative." But it said the researchers, at Beth Israel Hospital and Harvard Medical School in Boston, still had "much work" to do with much larger numbers of patients to determine what value the test had in routine physical examinations and in screening for early cancers among apparently healthy people.

Doctors have long sought a test that would accurately detect the earliest formation in the body of cancer cells from any of the more than 100 types of cancer and that would distinguish people without cancer from those with the disease.

Over the years, in detecting substances such as carcinoembryonic antigen and alpha-fetoprotein, they sometimes believed they had found such a test. But in each case, further research proved them wrong.

The new approach involves the use of the technique of nuclear magnetic resonance to determine differences in the magnetic properties of fat-containing components of blood called lipoproteins. However, researchers said they did not know how cancers altered lipoproteins.

Dr. Eric T. Fossel, who headed a research team, said the test was more than 90-percent accurate in distinguishing people with known cancer from those thought to be free of the disease.

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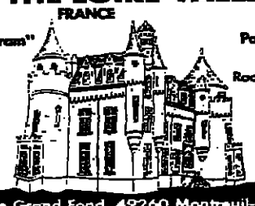

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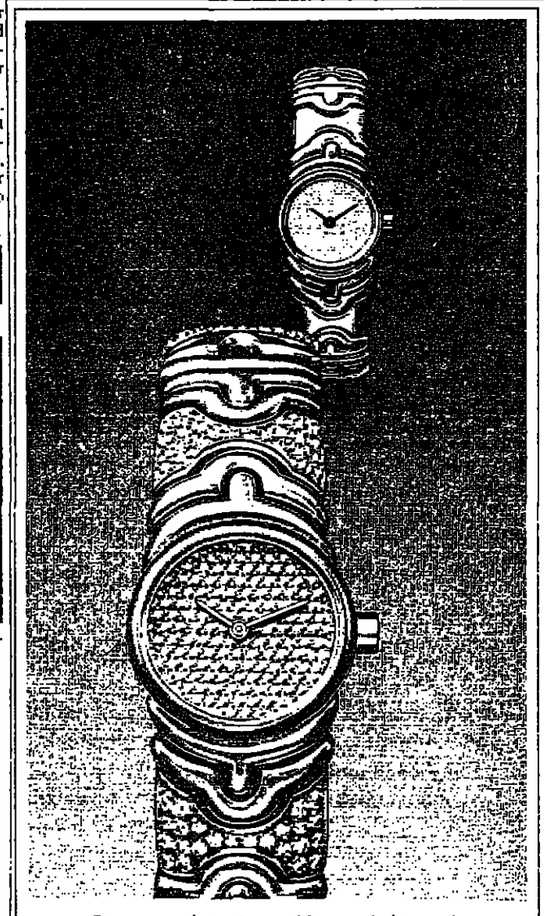

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Costs of a Secret War

Though there is much for President Reagan's new commission to learn about the arms-to-Iran-for-hostages-plus-money-for-the-"contras" scandal, one thing is already clear. The price of the Overt Covert War against the Sandinist government of Nicaragua has just risen. What is most alarming is not the money, perhaps $30 million so far disclosed, but the stealth. It further evidences Mr. Reagan's determination to get his way on Nicaragua, despite public skepticism and despite law.

This stunning embarrassment is only the latest milestone in the story of the Overt Covert War. Think of how much has already been paid:

December 1981. The Reagan administration ignores the neutrality laws and permits Florida military training camps for Nicaraguan exiles.

November 1982. A Newsweek report describes CIA use of Argentine officers to train contra forces in Honduras. The White House denies involvement.

April 1983. Mr. Reagan denies he is seeking to overthrow the Managua regime, saying, "Our purpose, in conformity with American and international law, is to prevent the flow of arms to El Salvador, Honduras, Guatemala and Costa Rica."

August 1983. Managua says it will sign a regional pact barring foreign bases or advisers and violation of frontiers. Washington, calling the pact unverifiable, says no.

Spring 1984. The CIA mines Nicaraguan harbors, failing even to inform the Senate Intelligence Committee as required by law. Managua sues in the World Court.

June 1984. The Congress passes the Boland Amendment, which explicitly forbids all American aid to the contras.

October 1984. The CIA concedes that it provided an assassination manual to the contras, but calls it the work of an "overzealous freelancer."

February 1985. Mr. Reagan elaborates the war's aim: To make the Sandinists cry "uncle."

June 1985. The Congress votes $27 million in "humanitarian" aid for the contras after Mr. Reagan promises to seek a diplomatic settlement.

August 1985. The White House acknowledges that Lieutenant Colonel North of the National Security Council has been aiding the contras, but says no laws were broken.

June 1986. The World Court rules, 12-3, that the Reagan administration violated laws and Nicaragua's sovereignty by arming the rebels.

October 1986. Nicaragua shoots down a plane bearing arms and captures an American crewman who asserts CIA connections.

Thus has the president led America into a sustained secret war without openly defining its purposes. Nicaragua has ties to the Soviet Union. If there are legitimate security arguments for direct American action, the president has yet to offer them, or explain why a secret war is the wise response. Instead, he has merely pleaded for trust, lionizing the contras as the moral equivalent of America's Founding Fathers.

Congress last summer finally approved $100 million in overt aid for the contras but even that decision will now be opened to new debate. That should become the occasion for the president to stop hiding this war in the White House basement.

— THE NEW YORK TIMES.

A Nuclear Watchdog

Senator John Glenn of Ohio is to take over the Governmental Affairs Committee in January, and he is now considering its agenda. We have a suggestion. For years a small subcommittee of Governmental Affairs has kept a careful watch over the spread of nuclear weapons throughout the world, and over efforts to restrain that spread. The subject of nuclear nonproliferation has otherwise fallen out of fashion in recent years. Congressional interest is generally low, and the administration's attention is erratic. But the danger endures.

Senator Glenn chaired that small subcommittee in the 1970s, lifting it to a notable degree of competence. Its current chairman, Thad Cochran of Mississippi, has brought the same serious interest to it. The time has come to expand the subcommittee's assignment. Restraints can be made to work. But they require constant attention, and recent developments have been disquieting — particularly in South Asia.

India and Pakistan have allowed each other to become an obsession and an incitement. India exploded what it called a nuclear "device" in 1974, and currently appears to have enough plutonium to build a number of bombs. Pakistan is investing much money and talent in its attempts to match India. President Reagan, to his great credit, has warned the Pakistanis that they will jeopardize American aid if they proceed to enrich uranium beyond the levels needed for civilian power reactors. But there is no sign that Pakistan has been dissuaded.

India and Pakistan are both on the short list of countries that have declined to sign the Nuclear Nonproliferation Treaty and that run nuclear facilities not open to international inspection. The others are Argentina, Brazil, Israel and South Africa. The two Latin countries' pursuit of nuclear weapons has slackened since elected governments replaced the military juntas there. That makes the world a little safer.

But Israel and South Africa are both isolated in their respective regions, facing hostile neighbors, and both appear to possess nuclear weapons — in Israel's case, a substantial number of them. Nonproliferation policy touches many of the central issues of American foreign relations.

The quality of congressional oversight in the United States has great influence on any administration's performance, just as the American government's performance has great influence on other countries. Senator Glenn knows that. His chairmanship of a powerful committee now gives him the opportunity to introduce the realities of this forbidding subject to a larger audience in the Senate and the country.

— THE WASHINGTON POST.

Other Comment

Under the President's Nose

If the president — in any meaningful sense — is not in charge, then who on earth can lay claim to that authority? The old chief stumbled onto fresh, broad plains of possibility at Reykjavik. But what is actually possible in a world where the president can't comprehend what is going on under his nose, in his own basement? The United States has confirmed that the B-52 which breaks SALT-2 is roaring at the end of a runway. Who, this week in Washington, took that decision? Mr. Shultz? Mr. Weinberger? Admiral Poindexter, while clearing his desk with the other hand? The president, surely, was in no state to reconsider anything. Some bit of the governmental machine that lies in pieces on the White House lawn presumably did the paperwork. But the rupturing of SALT-2, with all it may mean, seems more to have just "happened" than to be a conscious calculation.

— The Guardian (London).

Mr. Reagan, who had more than enough to worry about with the scandal over arms sales to Iran, has added to his difficulties by taking a step that can only shock the Democratic majority in Congress and the European allies. By deciding to put into service a new B-52 bomber equipped with cruise missiles, he has exceeded the limits imposed by SALT-2. The treaty thus is officially dead. Though never ratified, it had been observed, and constituted the only framework imposed on the arms race.

Clearly, not much remains of the "spirit of Reykjavik," even in Moscow. But with the Iran affair and now the armaments question, it is becoming harder and harder to see the logic of American policy.

— Le Monde (Paris).

Many Europeans will see in the Iranian affair confirmation of their caricature of Reagan as gun-toting blunderer. That was always a view which revealed more about willful European incomprehension than about [the] president, but it has lasted long enough to be turning pretty sour. If Europeans now raise their voice about ugly Americans, congressmen will retaliate by wanting to spend less to defend wimpish Europeans. If the symbol of [American] confidence is brought low by a grubby intrigue, the world will be a riskier place. Better the immediate agony of coming clean than the long, slow pain of powerlessness.

— The Economist (London).

President Reagan's Iran gamble is what Senator Barry Goldwater called it: "a dreadful mistake, probably one of the major mistakes the United States has ever made in foreign policy."

— The Boston Globe.

When Ronald Reagan, early in his California governorship, was rocked by the accusation that two trusted aides were homosexuals, he sorrowfully asked for their resignations and then virtually withdrew from public life.

"It was a heart transplant where one wasn't replaced and where the operation was performed with a dull knife," said a participant in the 1967 investigation of the aides. "The trauma was so severe that the patient — the governor's office — went into a state of shock for four months. And the governor cut himself off from a lot of things that he shouldn't. The governorship went into receivership."

Mr. Reagan survived, of course. He surmounted disclosures about the scandal that had more potential for harm in those homophobic times than they would today. In time he became a successful governor who learned from the experience of 1967 and celebrated his reliance on a cabinet system of collegial leadership. Despite his current problems, Mr. Reagan remains capable of rescuing his presidency, in part by returning to a governing process in which different advisers air conflicting views.

But he must act quickly. He does not have time to allow the presidency to fall into temporary receivership while he recovers from his wounds.

— Lou Cannon, The Washington Post.

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OPINION

On Human Rights: An Aggressive New Soviet Tactic

By Michael Novak

VIENNA — This lovely city, home of Freud, the painters Kokoschka and Klimt, the economist von Hayek and others, was a crucible of the early 20th century. More recently it has been the misty locale in which John Walker handed to the KGB secrets of U.S. naval cryptography crucial to nuclear deterrence. And now the 35 nations of Europe are meeting here in another round of the Helsinki process.

Vienna is a central base for the KGB. Attached to the Soviet Embassy are some 900 persons (compared to about 30 at the U.S. Embassy); they await completion of a massive, fortified compound to house them. The Iron Curtain is 30 miles (48 kilometers) away.

So near to home, the Soviet team at Vienna is self-confident. They have come to Vienna with a new strategy and new tactics, of which the West would do well to be aware.

Eleven years ago in Helsinki, in lieu of a peace treaty formally ending World War II, the participating nations signed the Helsinki Final Act, including three separate "baskets" of agreements: on arms, on economic exchange, and on human rights and humanitarian affairs. The Final Act called for a sequence of future meetings, thereby creating a novel sort of institution: a floating "family" of negotiators, with no permanent building, staff or budget. Almost every year, there is an experts' meeting somewhere, and every five years or so there is a major follow-up meeting on all three baskets.

The first of these major meetings was in Madrid. It almost collapsed over the Soviet invasion of Afghanistan, and lasted nearly three years. The Vienna follow-up meeting, just begun, is of the same importance.

That the Soviets apparently had signed Helsinki with no intention of compliance was shown in the arrest, torture, banishment and even killing of Soviet citizens who took the Helsinki Accords seriously, and called themselves "Helsinki monitors." Largely through the quiet, factual work of U.S. Ambassador Max Kampelman at Madrid, the West has been able to hold the Soviets to account.

But beginning at the Helsinki review meeting last spring in Bern, the Soviets, under Mikhail Gorbachev, have made four major policy changes that dominate their tactics in Vienna:

1. The Soviets had claimed that international attention to their human rights activities constituted "interference in internal affairs." In Bern, they shifted toward a policy of counterattack. Every time they are accused of a violation, they hunt up some accusation against the accuser, usually citing a violation of "economic rights," such as unemployment, homelessness or injustices toward minorities.

Their new arguments are usually naïve, amateurish and diversionary. The Soviets drop the charge of "interference," but they have legitimated the principle of mutual criticism.

2. At Bern, the U.S. delegation continually noted Mr. Gorbachev's appeals to openness and a new approach to human rights. Slowly, the Soviet delegation made these words prominent in its replies. In Vienna, the Soviets have legitimated the principle of reform.

3. At Bern, the U.S. delegation insisted on the centrality of European concepts and values — the dignity of the individual person, freedom of association, nongovernmental associations, genuinely free labor unions and the like. The Soviet delegation responded by trying to speak for "Europe," too. At Vienna, the Soviets constantly suggest that the United States and Canada are "far away" from Europe.

To this, the dauntless Canadian ambassador, William Bauer, replied that the cemeteries of Europe are filled with Canadians who died for Europe, and that the proportion of Europeans in the Canadian population is far higher than it is in the Soviet population.

"Europe" signifies values, not geography; even most members of the Warsaw Pact feel the pull of European values in ways Russians do not. In trying to co-opt the language of European values, the Soviets will slowly be obliged to think new thoughts.

4. In Vienna as at Bern, the Soviets have decided to release small numbers of men and women divided from their spouses, and citizens who desire to emigrate.

A nation of 270 million surely can afford to keep clean the "official representation lists" by which various governments plead for the protection of the rights of persons who appeal to them for assistance. At any one time, only a few hundred persons are on such lists. And even if 400,000 — or a million — persons claimed the right to emigrate, what are these among so many other millions? Granted the same liberties to come and go as all other citizens of the world — except in Communist nations — their numbers surely would stabilize.

Last week, the Soviet delegation warned in Vienna that representatives of the Supreme Soviet will soon be visiting the United States to protest against the condition of the homeless, the unemployed and the poor. "Home rights," the leader of the Soviet delegation said, "will no longer be a one-way street."

As their practice already shows, the Soviets have a clipping service gathering every accusation made by Americans against America. These the Soviets now gleefully use, to counterbalance human rights appeals made on behalf of Andrei Sakharov, the remaining Helsinki monitors, and millions of Christians, Jews and Moslems thirsting for free lives.

The writer, a syndicated columnist, was a member of the U.S. delegations in Bern and Vienna. He is a fellow of the American Enterprise Institute for Public Policy Research.

Mixed Signals: Is Moscow Really Loosening the Screws?

By Alex Goldfarb

NEW YORK — Despite the newly civilized voice coming from Moscow, the substance of Mikhail Gorbachev's new human rights policies remains at best confusing, at worst discouraging.

We witnessed the resolution of well-publicized cases of Jews who were allowed to emigrate, like my father, David Goldfarb. But the level of Jewish emigration is the lowest since Brezhnev was in power. Fewer arrests for political reasons were reported this year, but the conditions in which political prisoners are held have deteriorated dramatically. Healthy people are still put in mental asylums. Hebrew teachers are still declared "parasites."

Some of us still have hope that human rights will be among the next reforms. But this optimism is getting thinner every day.

Two developments can be hoped for. Mr. Gorbachev might decide to release Jewish refuseniks and announce an amnesty for political prisoners, starting with the jailed members of Moscow's Helsinki Watch group. If this does not happen, we will have to adopt a gloomier view of Mr. Gorbachev's "liberalism."

The writer is a professor of microbiology at Columbia University. This is excerpted from The New York Times.

We Cannot Put This All Behind Us

By Tom Wicker

NEW YORK — The refrain is familiar, even haunting: "The president must act to get this behind us so we can move ahead."

But no matter what he did, before his resignation, Richard Nixon never was able to get Watergate "behind us." And though no one is advising Ronald Reagan to resign because of the Iran-Nicaragua fiasco, it is wishful thinking to suggest that he will be able to put it "behind us."

The implication of the phrase is that the matter can be closed if only Mr. Reagan will take the right steps, and that he and the rest of us then can "move ahead" as before — in effect, as if nothing has happened.

But things cannot be the same for President Reagan, because something did happen. Either:

- Mr. Reagan himself, or high officials appointed by him and operating with his tacit but "deniable" blessing, acted illegally in any or all of several possible ways — in which case a major cover-up has been launched by the president himself;
- Or Mr. Reagan has been so lax in his sworn duties to uphold the laws and to exercise proper control over his administration, that he did not know what his own staff and a principal ally were doing in matters directly affecting U.S. national security — in which case he has been derelict or incompetent or both.

Neither of those possibilities — anyone may judge for him or herself which is the more culpable — can be put "behind us" by any conceivable actions the president can take.

He already has sacrificed Vice Admiral John Poindexter and Lieutenant Colonel Oliver North, but that has not quieted the uproar any more than Mr. Nixon was able to put Watergate behind him by firing H.R. Haldeman and John Ehrlichman. And for Mr. Reagan to get rid of anyone else, now or later, would only tend to contradict the current line that only the two banished officials knew about the funds illicitly flowing from Iran to the Nicaraguan rebels.

Attorney General Edwin Meese is continuing the administration's self-investigation, though he already has tainted it by calling for all cabinet officials — including those who might know something relevant? — to stand "shoulder to shoulder" with the president. But even if Mr. Meese conducts the probe in good faith, congressional Democrats surely will launch their own and properly or politically keep the matter alive.

Already, as happened when President Lyndon Johnson was beleaguered about the war in Vietnam, during Watergate and to some extent when Jimmy Carter was bogged down in hostage negotiations, cries are being heard that Mr. Reagan is not the issue, that instead "the presidency" must be saved — as if that great office could be separated from the fallible human being who occupies it. This plea usually is an ostensibly patriotic way of urging that not too many questions be asked, that not too many lights be focused on the dark places of the White House.

What finally cannot be put behind Mr. Reagan or the rest of us is his loss of personal command. No matter what other transgressions might be discovered, enough has been disclosed already so that Ronald Reagan will not again win the close votes in Congress by the force of his personal standing. He will not again lead the public by virtue of its unmarred trust in him. What achievements remain to his last term will be earned purely on their merits. Humpty Dumpty can't be put together again.

Get this debacle behind us? Mr. Reagan might as well command that Congress go home, the Democrats disband, the presses stop rolling; he might as well ask Americans to cover their eyes, ears and noses.

On Monday the president said defiantly: "I'm not firing anybody." On Tuesday, he put that behind him. But everything else remains.

The New York Times.

Desert Two

More a Bay of Pigs Than a Watergate

By William Safire

WASHINGTON — We can hope the ransom scandal will turn out to be more of a Bay of Pigs than a Watergate. Here is presidential guidance from a hand with a memory:

1. Reassess all recent advice from the National Security Council staff. From the moment of the revelation of arms shipments to the discovery of diversion of profits to the "contras" (or whoever wound up with the money), you were misled.

That advice was to say only that you had "no plans" for further shipments to Iran; to refuse to rescind your secret order of Jan. 17 authorizing such shipments; and to blame the press for the continuing captivity of the remaining hostages.

You now know that the advice came from people with guilty knowledge of the skimming of the profits for apparently unlawful purposes. They used you to cover up their secret. So reverse field: Make the refusal to deal with kidnappers and their sponsors your real policy, rescind the secret order, and stop grousing about the media pressure that led you to discover the chicanery.

2. Shut up for a week. Everything you say in half-knowledge will be used against you: The point you made in your press conference about "missiles that we sold — and remember, there are too many people that are saying 'gave' — they bought them." Since the sale's profit led to such trouble, that now rings hollow (though your emphasis does suggest that you did not know the ultimate beneficiary of the sale).

3. Trust nobody completely. Ed Meese performed admirably at this week's revelations, but he may have mistaken legal opinions to defend; John Tower has credibility in Congress, but his chief aide and protégé was Robert McFarlane.

4. Reach a compromise on the "mistake" admission. Hyperventilating TV reporters, along with Republicans who were not appointed or were fired and are in a state *of Schadenfreude*, buttressed by hordes of defeated Democrats and doves eager to watch you squirm — all demand some evidence of contrition.

There is a way to draw some of the poison out of the atmosphere without crawling: "My initial goal to find an opening to the successor generation in Iran was a worthy goal. And history will show that my decision to ship some arms as evidence of our seriousness could have been the right decision. But insofar as the method chosen to keep secret this initiative corrupted the diplomatic process, then, yes, that was a mistake. I take full responsibility, and regret especially what the political reaction may do for support to the forces fighting for freedom in Nicaragua."

5. Assess the vulnerability of your top associates and retain only those who can survive investigation. The first file to call for is the draft of the National Security Decision Directive prepared by Vice Admiral John Poindexter authorizing the sale of arms to a terrorist state. What did your cabinet say? The Defense Department denounced it as "absurd"; State prepared a long response in rebuttal that is sure to surface. What did Don Regan advise? How about the CIA?

You can try to draw a distinction between the rightness of your arms-for-an-opening plan and the wrongdoing in carrying it out, but so long as the men who approved what is now taken to be an enormous blunder remain in office, the ransom story will weigh down your presidency. If Mr. Regan and Bill Casey are vulnerable, they should step out now; hanging tough means hanging you.

6. Do not let bad guys besmear good guys. Robert McFarlane, bidding to become Ronald Reagan's John Dean, claims the secretary of state was "fully informed." But Secretary of State Shultz was told that the operation was "stood down," in the NSC's military parois; he was not told of the central events, your Jan. 17 secret "finding" or of the McFarlane trip or trips to Iran.

You need strong aides, not yes-men. Secretary of State Jefferson's warmth toward Citizen Genet, despite President Washington's coolness, is precedent for occasional public differences between White House and State. If the first president could abide independence in a good man, so can the 40th; by making it known that he will stay until January 1989, you and he have provided the best news in the worst week.

7. Assure the people, in your next speech, that history will not repeat. You are engaging in no cover-up; there is no smoking gun and no taping system. This was only Reagan's Bay of Pigs, connoting comeback and redemption. Even those who believed in Richard Nixon to the end, and were let down, can believe in that.

The New York Times.

All These Cowboys in Pinstripes

By Haynes Johnson

WASHINGTON — The unraveling of the Reagan presidency over the diversion of secret funds from Iranian arms deals to the "contras" coincides with the greatest scandal to hit Wall Street in years.

These twin events in the nation's capitals of government and finance represent something far more serious than unseemly spectacles in which back-stabbing, betrayal, an every-man-for-himself mentality, excessive reliance on secrecy and violations of the law are common ingredients. They pose threats to the stability of the nation's political process and the integrity of its financial system.

They will not be resolved merely by the removal of intelligence aides to the president — or even the reshuffling of his cabinet — or by the conviction of one or more illicit insider-traders on Wall Street.

What these episodes have exposed are traits that have long been at work in the Reagan years: a kind of free-booting, let-'er-rip approach to government and business. In this climate it has become fashionable, and profitable, for free-lance operatives to ignore existing conventions and structures and the rules and regulations that are supposed to govern them.

Thus, in Washington, the covert cowboys operating out of the White House basement have circumvented the spirit and probably the letter of the laws intended to limit the kinds of extralegal operations in which they have been engaging in Nicaragua, Iran and possibly other places.

They have made a mockery of congressional oversight responsibilities, negated joint executive-legislative participation in policy-making deliberations, and contemptuously bypassed established institutions.

In the end, these kinds of actions and the attitudes that produced them have posed the greatest threat to a presidency since Watergate. Once again, power has been badly abused.

The congressional investigations that are certain to come promise to be difficult and divisive. They will raise serious questions about Mr. Reagan's ability to govern.

Thus, too, in Wall Street, arrogant attitudes have flourished, and have produced a crisis that has shaken the nation's capital markets.

There, modern buccaneers have boldly flouted securities laws and regulations, established intricate insider-trading networks and cashed in with extraordinarily high illicit profits by selling out both unsuspecting citizen investors and financial experts. They have done so almost with impunity and even with the sanctioning of regulatory agencies.

These concurrent crises are complex, fundamental and of paramount national concern. The leaders of Washington and Wall Street are on trial. Their challenge is nothing less than to put back in order the nation's economic and political houses.

The Washington Post.

LETTERS TO THE EDITOR

What Did Reagan Know?

The Iran mess, specifically the diversion of funds to the "contras," directly involves the White House, meaning the presidency where, as Truman proclaimed, the buck stops.

Let us assume that President Reagan did not know of the diversion. This does not relieve him of responsibility. His administration will forever be tarred with having blatantly violated the will of Congress.

Scandal is the wrong word to describe this. It is a tragedy that has engulfed and perhaps destroyed a decent but unwary president who let the inmates run the asylum.

ROBERT J. WILLIAMS.
Villeneuve-Loubet, France.

How is it that the president of the United States didn't know what was going on? How is that he does not understand, is not told, is confused about, is badly advised — in short, what is he doing there?

The president is like the head of a corporation. On the basis of his performance, he would now be voted out of the company. He has brought it into disrepute and has seriously damaged its credibility.

HARRIET S. DANNENHAUER.
London.

Like most Americans, I was troubled that President Reagan, of all people, should attempt a no-win arms-for-hostages deal with Iran, of all countries. But, as it is now revealed that our Israeli go-betweens contrived to bilk the Iranians of some $30 million, and that these "profits" found their way to the eminently deserving anti-communist "freedom fighters" in Nicaragua, I view the affair much more benignly.

Indeed, if Lieutenant Colonel Oliver North was responsible for this brilliant maneuver, he should be praised and promoted, not sacked.

JACK JOLIS.
Brasschaat, Belgium.

Yes, Mr. Reagan is now the issue. But whoever advised him that he was doing the right thing is certainly no friend of the American people. It is a pity he was tricked into this mess. Mr. Reagan is one of the best leaders the country has had in 20 years.

KAY McGAN.
Monte Carlo.

In your front-page photograph of Nov. 21, Mr. Reagan appears, Pinocchio-like, to be feeling his nose grow longer with every lie he tells.

JOAN WRIGHT SMITH.
Rome.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Play Starts Riot

NEW YORK — The first production in New York of John Millington Synge's play, "The Playboy of the Western World," performed [on Nov. 27] by the Dublin Players, caused a serious riot at Maxine Elliott's theatre. Many Irish were in the audience and, declaring that the play was an insult to Ireland, they pelted the performers with potatoes and eggs, hooted, and continued their disturbance for nearly half an hour. The police expelled more than 50 rioters and arrested 10. The rioting began where the innkeeper suggests that his daughter should remain at the inn with a young man while he goes to a wake. A deputation of Irishmen called upon Mayor William Jay Gaynor [on Nov. 28] and asked him to prohibit the play on the ground of immorality. The Mayor said that he will give the matter consideration.

1936: Yes, He Lost . . .

FALL RIVER, Massachusetts — Campaign expenses for Arthur Sunderland, unsuccessful candidate for Representative, totaled 3 cents. He said that the sum represented the postage stamp used to mail his expenditures to the Secretary of State.

ELYRIA, Ohio — A pickle bottle which was cast overboard in Lake Erie floated to far-away St. Simon's Island, off the Georgia coast. John Russell of Decatur, Georgia, picked it up. The distance was 3,400 miles.

LONDON — The United States now supplies most of Britain's goldfish, with Italy cut out as the chief source of imports because of sanctions and the Italo-Abyssinian war. The Cunard White Star liner Aquitania has landed 50,000 fish at Southampton.

TOKIO — A bicycle costing $4.50 is to be placed on the world market shortly by Japan's bicycle trust.

Toll Rises in Angola's Civil War

Caught in the Middle, Civilians Are the Primary Victims

By James Brooke
New York Times Service

KUITO, Angola — In a gaily decorated nursery here, a pegboard hangs with miniature pink sweaters and miniature blue jackets.

"Five years ago, we had one orphanage with 100 children," said Evangelista Chambale, local director for children's affairs in this besieged city on Angola's central plateau.

"Now we have six orphanages with 700 children."

The orphans, several of whom were napping in the heat of a southern African afternoon, reflect the rising human toll of the 11-year-old civil war in Angola.

On one side are guerrillas traditionally backed by South Africa and now by the United States. On the other side are troops of Angola's central government, backed by Cuba and the Soviet Union.

"Angolans say, 'When two elephants fight, it is the grass that suffers,' " an aide worker here commented.

To judge from this city's crowded orphanages, refugee camps, hospital wards and amputee rehabilitation center, the primary victims of Angola's civil war are unarmed civilians.

Kuito's pink pastel governor's palace and shuttered athletic clubs recall the boom years of the 1960s when Portuguese settlers and African peasants tilled the rich soil of the central plateau, making Angola one of Africa's few food exporters.

Today Angola must import half of its food needs to feed a population of eight million people.

Last month, the United Nations listed Angola as one of four African nations in need of large amounts of emergency food relief.

The primary cause of hunger here and in the other countries — Ethiopia, Sudan and Mozambique — was listed as civil strife.

The Southern Hemisphere's spring planting season started this month, but a visitor arriving here by air can see that many fields lay fallow.

Refugees in the countryside, aid workers say, fear guerrilla ambushes and land mines and rarely venture outside a six-mile perimeter patrolled by Cuban troops.

Adobe houses have spread across nearby fields as the city's population has swollen from 50,000 to 100,000 in the last decade.

In September, Angelo Mauricio, 30, left his village of Santo Mario, and joined this flow of refugees, eventually finding shelter with his wife, Vitorina, and 4-year-old son, Mauricio, at a state rehabilitation center here.

In August Mr. Mauricio lost his left leg in a mine explosion, becoming one of about 20,000 amputees in Angola.

"It had rained overnight, and I didn't see it," he said of the mine planted on a foot path used by villagers to reach their fields.

At another camp here, run by the International Committee of the Red Cross, 29 of 120 refugees lodged there are amputees, according to the director, Isaac Luciano.

Since April of this year, a local provincial hospital has treated 105 amputees, 70 of them civilians, according to Ernesto Rodriguez, the leader of a 12-man Cuban medical team working at the hospital.

Refugees, interviewed alone and in the presence of government officials, accused roving bands of *kwachas* — guerrillas of the Union for the Total Independence of Angola — of laying mines and of stealing their food.

"We don't know if it is because they are hungry or because they want to punish us," one refugee, José Capamba, 44, said as he cradled his 4-year-old son, Isaac.

The boy's chest and right thigh bore the scars of what Mr. Capamba said were bullet wounds.

During the night of July 7, he said, four guerrillas burst into his house in Andulo. He said they shot two of his children to death, wounded Isaac, stole Mr. Capamba's pigs, chickens and clothes, and set fire to his house.

Andulo can only be reached by military convoy, and such stories are impossible to verify independently.

In a recent interview in Washington, Jeremias Chitunda, a spokesman for the guerrillas, said his group did not have a policy of laying mines in civilian areas.

His guerrilla group is largely composed of Ovimbundu tribesmen, he added, "and therefore we have little reason to attack fellow Ovimbundu."

Virtually all civilian war victims interviewed here during at two-day visit said they were Ovimbundu.

Two European residents, interviewed out of sight of government guides, said they interpreted the attacks on Ovimbundu peasantry as part of a strategy to weaken Angola's already tottering economy, to drive more refugees into the cities, and to eventually force the government to negotiate.

"Savimbi is a stupid criminal," one of the Europeans, a farmer, said, referring to Jonas Savimbi, the guerrilla leader. The farmer, who said he had lived all his life in the central plateau, looked nervously over his shoulder for eavesdroppers and continued: "The people are on his side. They have always hated the people from the north, but he is killing women and children."

The other European blamed the guerrillas for sowing mines around peasant villages, but he added that the peasantry, largely apolitical, were also abused by government troops.

"In the city they are friendly," he said, "but you see them coming back from patrols in the countryside and they are just crazed."

Caught in the middle, the unarmed civilians are dying.

Last week, the International Committee of the Red Cross started emergency feeding programs in two towns near here, Sambo and Bailundo.

In these towns, once prosperous farming communities, Red Cross surveys found that 25 percent of children below the age of 6 suffer from severe malnutrition.

James Brooke, The New York Times

An Angolan civilian, who lost his leg after he stepped on a mine, lives with his family at a rehabilitation center.

U.S. Envoy to NATO Warns Of Soviet Pressure on Alliance

By Joseph Fitchett
International Herald Tribune

BRUSSELS — David M. Abshire, who retires in January as the U.S. representative to NATO, has warned that far-reaching efforts are needed to preserve the alliance in the face of new pressures from the Soviet Union and within the United States and Western Europe.

"I say flatly that NATO in Brussels is in better overall shape than it has been for years, perhaps ever," Mr. Abshire said in an interview.

"But the alliance writ large, including the relationship between the United States and Europe in the multiplicity of economic, political and cultural ties and conflicts, is having difficulty," he said.

Mr. Abshire said he planned to spend the two years before the 1988 U.S. presidential election trying to develop political support in the United States for closer military and industrial cooperation in the alliance.

This week he emerged as a leading candidate to head the National Security Council at the White House. If chosen, he would succeed Vice Admiral John M. Poindexter. President Ronald Reagan's national security adviser, who resigned after the disclosures of the secret sale of U.S. arms to Iran and the diversion of some of the funds to the Nicaraguan rebels.

The post is expected to be filled within a few days.

If he is not chosen, he said, he will pursue his original plan to preach the need for the West to have a "resource strategy" — a plan for Western governments to harmonize their military planning and to cooperate on arms production to maintain strong forces despite budget cuts.

"Only if taxpayers see governments managing efficiently can we keep the whole consensus on defense from unraveling," he said.

Already he is credited, according to the Armed Forces Journal, a U.S. magazine, as "the one individual responsible for convincing the Pentagon, Congress and the European allies that the most efficient way to improve NATO defenses is to minimize the duplication in the research, development and production of NATO armaments."

Some member of the U.S. Congress have criticized Mr. Abshire for his advocacy on behalf of the North Atlantic Treaty Organization, but no one disputes that he transformed the job in Brussels.

"He has made the NATO job into the pivot in the alliance for Reagan administration initiatives on Western security," said F. Paolo Fulci, the Italian representative to NATO.

"Since Abshire has been here," he said, "I have become a major source of information and guidance for my whole government on security issues." For example, U.S. negotiators at the arms talks in Geneva regularly brief the 16 mission heads at NATO.

Mr. Abshire brought credentials that were an unusual combination of strategic interests and diplomatic experience. A lanky Tennessean, Mr. Abshire, 60, manages to keep his Southern courtesy and academic logic even in heated debate.

He is a graduate of West Point and was decorated in the Korean War, then founded the Georgetown Center for Strategic and International Studies. He served as congressional liaison for the State Department from 1970 to 1973.

Mr. Abshire's technique, which has turned around many Congressional critics, was on view at a recent weekend at Truman Hall, his official residence. Purchased in 1984 for a fraction of its $2 million asking price, the estate has well-protected grounds, and facilities for jogging and tennis, or talking, which is conducive to Mr. Abshire's diplomacy.

> **'If NATO is strong, it keeps the screws on the Soviet Union to be cautious elsewhere.'**
>
> ***— David M. Abshire, U.S. NATO delegate***

Two congressmen, his houseguests, were meeting over meals and drinks with an unusual mixture of senior Western officials, researchers and journalists, many of whom are often critical of NATO policies.

"It's part of the public dimension which he has made part of the job," said Michael Moodie, an assistant. "A lot of these specialists turn out to be way behind what we're actually accomplishing at NATO."

During yearlong negotiations leading up to the U.S. decision last summer to resume making chemical weapons, Mr. Abshire testified in Congress, briefed European officials, cajoled European members of parliament, inspired opinion-page articles and then helped quash congressional amendments at the last moment.

"We barehanded the chemical-weapons issue through the alliance," said an aide.

"Every time we have a problem — like when France refused to let U.S. planes overfly its territory to bomb Libya — Abshire gets to work with Congress to keep the problem from getting out of hand," said Niels Hansen, the West German ambassador to NATO.

When tempers flared in Congress then, Sam Nunn, Democrat of Georgia, who will soon become the leader of the Senate Armed Services Committee, was quoted as saying that he could pass a bill to withdraw U.S. troops from Europe.

But, Mr. Abshire said, "He wouldn't have done it because he believes that NATO is making such progress on important defense issues." Mr. Abshire cites the episode to illustrate how broader security frictions can be eased by the pro-NATO congressional caucus, led by Mr. Nunn.

The 1990s will be a crucial decade for East-West relations, Mr. Abshire said. "Soviet military power will be at a peak and the Soviet economy desperate: if we are weak, they will be tempted to use their force; if we are strong, it will pressure them to reform."

The significant Soviet threat, he maintained, is in Europe, not in the Gulf or the Pacific as some strategists claim. "If NATO is strong, it keeps the screws on the Soviet Union to be cautious elsewhere," he said.

He is alarmed by growing Soviet power in Europe. "They have amassed the air and naval power to move into the Norwegian Sea, drop nets to block attack submarines, effectively isolating the northern flank of the alliance and pre-empting the ability to get U.S. reinforcements across the Atlantic to Europe," he said.

Central to Mr. Abshire's view of NATO's future is his conviction that nuclear deterrence is losing its political usefulness.

"To regain flexibility, make Soviet planners hesitate and reassure Western opinion, we have got to modernize our conventional forces," he said.

The good news, he said, is that nuclear deterrence will wane gradually, allowing a a decade to improve conventional forces.

The bad news, he said, is that anti-nuclear policies adopted by the left in Britain and West Germany feed U.S. isolationism.

Many influential Americans want the United States to rethink its defenses, concentrating on Latin America, then the Pacific and the Middle East, and relegating Europe to last place. After his NATO service, he will continue fighting that trend, he said.

In Sudan, a Bumper Harvest Buys Time for Failing Economy

By Patrick Tyler
Washington Post Service

KHARTOUM, Sudan — With an expected bumper grain harvest, Prime Minister Sadek el-Mahdi of Sudan probably will buy himself at least a year before his economy collapses, according to economists here.

The signs abound that time is running out for Africa's largest country. In the opening days of November, thousands of students marched to protest meat shortages and escalating prices driven by Sudan's 40-percent annual inflation rate.

A week later, rumors of an imminent military coup swept the capital, prompting the government to deploy its poorly armed municipal police force around the city.

The coup did not materialize, but Western sources say Sudanese Army officers speak frankly in private about their commitment to take over the government if conditions in Sudan deteriorate too far.

They do not say how bad things will have to get before the army acts, but some prominent Sudanese believe the day is coming unless Mr. Mahdi, the first freely elected prime minister here in 20 years, takes dramatic steps to rescue his foundering economy.

In his seven months in office, Mr. Mahdi has done little more than add water to his sinking ship by printing money and pumping it into his economy in the form of farm subsidies. Farmers complain that they cannot compete on world markets because the Sudanese currency is grossly overvalued.

The U.S. Agency for International Development has become so disenchanted with Mr. Mahdi's policies that it has slashed economic-support funds from a high of $120 million two years ago to $10 million last year and to zero in the current fiscal year. One economist said the AID officials "don't see any reason to continue pouring money into the status quo."

He added, "When you look at the Sudan, they just haven't done a damn thing, and they are not even talking about moving on any discernible path that would lead to policy change."

The budget developed by Mr. Mahdi's Finance Ministry shows a revenue forecast for 1987 identical to that forecast in 1986. "With inflation, that is a drop in revenues of 40 percent," another economist said. Yet Mr. Mahdi rejects suggestions for a tax increase.

"They are on a treadmill," one analyst said. "They keep pumping money in to keep production going, but it is all going to collapse. I would say they have probably got a year."

Sudan's export earnings have plummeted to about $300 million a year. If the country was paying interest on its $13-billion foreign debt it would take three times that amount just to stay current.

Mr. Mahdi rejects criticism that he has frittered away his political capital by failing to impose tax increases and seize other economic opportunities.

Mr. Mahdi said, "We did seize it and we will have a very big achievement." By the end of his first year in office, he predicted, Sudan's economy will have grown at a rate of 8 percent.

As for taxes and reforms, he said: "What reforms can you have when there is no production? Who are you going to tax? Tax who? People die of hunger here. What more can they sacrifice?"

A Centennial Message from the International Herald Tribune

How, Where, Why and When Did You First Come Across the Trib?

By Bob McCabe

We all tend to find the Trib first time around in different ways and for deeply serendipitous reasons. In the Sixties, before the IHT started printing in Asia and when copies were almost impossible to find out East, one Hong Kong Trib lover had a standing deal with a team of canny old Cantonese newsladies at the Star Ferry Terminal on Kowloon side. They sold him — at outrageous prices — aged but lovingly ironed copies of the paper discarded by incoming passengers at Kai Tak Airport. (Sadly, they could not clean up already finished crossword puzzles.) Another reader bought her first copy during the early Seventies, at New York's Pan Am Building, under the delusion that the old New York Herald Tribune (R.I.P. 1966) mysteriously had come back to life.

My introduction was equally eccentric. I first bought the paper in late April 1953, at the corner of the rue de Marignan and the Champs Elysees, in Paris, in the nutty belief that with it I could learn French.

No, not English. French . . . though the occasional appearance of stories in that language ended in May 1918, with the death of James Gordon Bennett Jr. (who founded this newspaper 99 years ago, in October 1887.) In 1953 I spoke not a word of that vexatious language and could not afford language classes. Then I hit on the idea of reading the Trib against a Parisian daily, comparing stories on the same event, and thus becoming fluent in, oh, about a week. Two, tops.

The Trib of the Fifties already was moving toward becoming the international journal it is today, but the inside pages at that time more often than not were still aimed, predictably if not gracefully, at Americans resident in France. The first two pages, however, carried plenty of international stories, and that Paris spring was a very newsy time.

The exchange of POWs in Korea had just begun. The French were fighting hard in Indochina, against an enemy then called the Viet Minh, and Sen. Joseph McCarthy was hunting Communists in Washington. SAS made the first commercial airline flight over the North Pole: Oslo-Anchorage-Tokyo, 37 hours in the air. William Oatis, an AP reporter jailed as a spy by the Czechs, was released after two years in a Prague prison. And in Paris, five Chinese were arrested in an opium den.

The big news of those days was summed up in a splendid double-banner headline on June 2, 1953. "Queen Elizabeth II to Be Crowned Today; Mt. Everest Conquered by Two Climbers." (Seldom had a headline contained quite so many varieties of roos.) Trib staffers Joseph Newman, Don Cook and Gaston Coblentz all had bylined stories about the Coronation high on Page One. And a young Paris columnist named Art Buchwald described sleeping in Hyde Park the night before, after his hotel gave his room to another guest.

The Coronation was a heartwarmer, as was the conquest at last of the world's highest mountain. The glow lasted just over two weeks. Then Soviet tanks and troops crushed an angry revolt in East Berlin. What else happened during that lovely spring? Rocky Marciano knocked out Jersey Joe Walcott in the first round of their heavy weight fight in New York. Aly Khan's horses were running very nicely indeed at Longchamps. The Dow Jones index was at 274. "Le Salaire de la Peur" was box-office dynamite after winning the Grand Prix at the Cannes Film Festival. A little Renault 4CV sedan sold for $995 and 30 undevalued francs bought a 10-page Trib.

The back page of those days was solid comic strips. There were 23 in all, from Smilin' Jack, Joe Palooka and L'il Abner, all now long gone, to the survivors — Beetle Bailey, Blondie and, yes, Rex Morgan. The editorial page, then as now, offered well-known writers of the day, such as Walter Lippmann, Joseph and Stewart Alsop and David Lawrence. Other familiar Trib bylines included Frank Kelley, Barrett McGurn, Homer Bigart, A.T. Steele, Marguerite Higgins and the incomparable Red Smith.

Looking back over the editions of those days isn't merely an exercise in nostalgia. (As the late Simone Signoret noted, "nostalgia isn't what it used to be.") Instead, it's an interesting lesson in just how much — and how little — the Trib has changed. From its very beginnings, founder Bennett insisted on a daily ration of international news, though his emphasis, to be sure, was on its social rather than political aspects. After World War II, the Trib began its move toward the look of today's editions, a change that accelerated when the Washington Post and the New York Times joined Whitney Communications Co. as co-owners in 1967. Now, as we approach our 100th anniversary, the paper serves a truly international audience with a global news overview.

But the Paris flavor is still there, and we can promise it will remain. France has been our home for nearly a century and there are no plans to leave.

Oh, yes. How did the 1953 Trib work out as my language teacher? I take refuge in a proverb offered by a French friend just the other day: "A closed mouth gathers no feet."

* * *

How, where, why and when did you first come across the Trib? Write and tell us. Prizes for the best five letters. Box 1987, IHT, 181 avenue Charles de Gaulle, 92200 Neuilly, France.

This is the fourth in a series of messages about the IHT that will appear throughout the Centennial year.

NEW YORK Herald Tribune

Queen Elizabeth II to Be Crowned Today; Mt. Everest Conquered by Two Climbers

Highest Peak Scaled Friday

Festival Spirit Grips London

Eisenhower Plans New Aid Agency

London's Decorations Are Finest of Century

Page one from the European Edition of the New York Herald Tribune of June 2, 1953, proclaiming the coronation of Queen Elizabeth II and the conquest of Mt. Everest.

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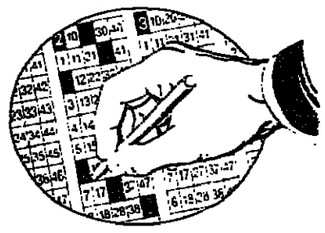

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Proposed Truce Fails to Halt Battle for Key Lebanese Village

Reuters

MAGHDOUSHEH, Lebanon — House-to-house fighting continued in the village of Maghdousheh on Friday as the deadline passed for the start of a proposed truce between the Shiite Moslem Amal militia and Palestinian guerrillas.

Shells fell at a rate of four a minute into the small stone houses and streets of this hilltop stronghold, which overlooks the Palestinians' Ain al Helweh refugee camp and a strategic highway from Beirut to southern Lebanon.

Residents of Sidon, 25 miles (40 kilometers) south of Beirut, said the fighting sounded like the worst since the battle for Maghdousheh started on Monday.

A truce mediated in Damascus with Syrian, Iranian and Libyan representatives was expected to take effect Friday but was never officially announced. Details of the proposed nine-point accord were published in Beirut newspapers. It provided for a cease-fire and a pullback by both sides to positions held on Monday.

The fighting around Ain al Helweh and at two other Palestinian settlements has killed at least 200 people so far, security sources said.

In Beirut, Palestinian sources said more than 40 people were killed or wounded when Amal's tanks fired down the narrow alleys of the Burj al-Brajneh and Chatila refugee camps.

The sources said the fighting escalated around the time the proposed truce was due to take effect.

In Maghdousheh, an estimated 3,000 residents huddled in basements, short of food and water.

Abu Khaldoun, a Palestinian military commander, said: "Any truce decision lies in the hands of the military people who are fighting. We have waited for a political solution but it seems Amal is set to continue the war."

About 1,000 Palestinian guerrillas, under cover of darkness and backed by artillery, seized Maghdousheh from Amal in an attempt to relieve pressure on southern refugee camps.

The proposed accord also provided for emergency supplies to be taken Saturday to the besieged refugee camp of Rashidiyeh, about 22 miles south of Sidon.

In Beirut, Amal sources said, Palestinian gunmen launched an attack from Burj al-Brajneh early Friday to wrest control of the highway linking the capital with its airport.

The strategic road runs along the coast, linking Beirut with the airport and, farther south, with Sidon and Tyre.

Observers said that if the Palestinians succeeded in controlling the highway, either on the southern edge of Beirut or near Sidon, it would cut off Amal's positions in the capital with its southern Shiite heartland.

Mary Hemingway Dies; Reported for Life, Time

New York Times Service

NEW YORK — Mary Hemingway, 78, a foreign correspondent for Time and Life magazines during World War II and the widow of Ernest Hemingway, died early Wednesday at St. Luke's Hospital here after a long illness.

Her byline was Mary Welsh until she married the novelist, who was eight years her senior. She had been married twice before; it was his fourth and final marriage. After Hemingway's death in 1961, she continued to write for magazines and completed her autobiography, "How It Was," in 1976. For the past few years, she was an invalid and seldom left her apartment in New York.

Her autobiography tells of their courtship and adventures and of the highs and lows of their marriage. They met in Paris in the summer of 1944, and he declared his love almost immediately.

At Finca Vigia, Hemingway's house in Cuba, she typed some of his manuscripts, answered letters and supervised their household. At the same time, she was his fishing companion on his boat, Pilar, went with him to the bullfights in Spain, on safari in Kenya and to the celebrity places he frequented. They both had broken bones from ski spills in Italy and survived a plane crash in Africa in 1954.

■ *Other deaths:*

Sir Hugh Stockwell, 83, commander of British land forces in the 1956 British-French invasion of the Suez Canal Zone, on Thursday in Swindon, England.

Ingeborg Drewitz, 63, a German author who championed liberal causes and the socially downtrodden in four decades of writing, died Wednesday in Berlin of cancer.

Betico Croes, 48, a former leader of Aruba, died late Tuesday after almost 11 months in a coma following an automobile accident, in Utrecht, the Netherlands.

Dennis Powel, 60, who worked as an editor at The New York Times bureau in Paris from 1963 to 1975, Monday in Paris of cancer.

The Associated Press

NO PENSION — The Dutch parliament voted to end the 25,000-guilder ($11,116) state pension of Florentine Rost van Tonningen, 72, an outspoken Nazi sympathizer and widow of Meinoudt Rost van Tonningen, a high-ranking wartime collaborator. She was awarded the pension in the 1950s because her husband was a parliamentary deputy for the Dutch Nazi Party before the war.

South Africa Increases Police Right to Outlaw Gatherings Nationwide

Reuters

JOHANNESBURG — The government tightened its five-month nationwide state of emergency Friday.

An order published in the official Gazette gave police commissioners the power to ban "any gatherings," removing an earlier requirement that the state get a magistrate's order to stop indoor political meetings.

The state of emergency, which was imposed June 12 after anti-apartheid unrest in black townships, has dramatically curtailed unrest.

More than 20,000 people have been detained without trial, according to monitoring groups, and curbs on the media have outlawed unofficial accounts of security force action.

Meanwhile, at Port Elizabeth in the Eastern Cape, Mlami Mielies, 22, and Mnyanda Jamjies, 21, were sentenced to death for six murders, including that of a township councillor, Benjamin Kinikini, who was said to have been killed when protesters placed a burning tire round his neck during unrest in KwaNobuhle township in March 1985.

According to the prosecution, the defendant set fire to Mr. Kinikini's funeral parlor and threw five persons into the flames.

Three other teenage defendants received prison sentences ranging from four years to 20 years.

In Johannesburg, Marion Sparg, 28, a former journalist convicted this month of treason and arson, lost an appeal of her unusually stiff 25-year sentence.

Miss Sparg, a white member of the banned African National Congress, admitted planting mines at three police stations. Several people were injured in the blasts.

■ Natal Proposal Made

Moderate black and white groups unveiled a proposal Friday for Natal province to be governed by a multiracial legislature and possibly even a black prime minister, The Associated Press reported from Johannesburg.

Under the proposal, blacks would be allowed to vote in provincial elections for the first time in South Africa.

The proposal could be implemented only with approval of the national government, which is made up mostly of whites.

The plan was drafted during eight months of negotiations in Durban that were shunned by militant anti-apartheid groups. The national government did not participate in the talks but sent observers.

■ Bonn Weighed Arms Sale

A West German government official said Friday that Chancellor Helmut Kohl considered selling submarines to South Africa last year even though an international embargo on arms exports to Pretoria would have prohibited the deal, Reuters reported from Bonn.

Wolfgang Schäuble, chief of the chancellery, confirmed that the Bavarian premier, Franz Josef Strauss, a partner in the ruling coalition, had made the proposal in private talks with Mr. Kohl and that the chancellor had agreed to examine it.

But Mr. Schäuble said that Bonn's adherence to the 1977 United Nations arms embargo and a West German law banning arms exports to areas of tension would have ruled out approval of the sale of submarines, parts or blueprints.

CABINET: *Aquino Fires Aides, but Key Officials Stay*

(Continued from page 1)

senior generals had urged Mrs. Aquino to dismiss ministers "who have not performed adequately," and she responded on Sunday by asking her entire 25-member cabinet to submit resignations to give her a chance for a "fresh start."

The first to be dismissed was the outspoken defense minister, Juan Ponce Enrile, and Mrs. Aquino and other palace officials hinted at a major shake-up to follow.

The Ramos-led military had backed Mrs. Aquino in a weekend power play with Mr. Enrile's loyalists, and most analysts here believed that in return for their crucial support she would dismiss the ministers considered too left-wing or politically controversial by the officers.

The two dismissed ministers have been widely criticized in the local press for presiding over graft-ridden ministries.

"These changes are taking too long," said another diplomat from a West European embassy. "I think the deal was, 'Look lady, we've given you our recommendations, now we'll take care of Enrile.' The question now is whether she delivers."

Mr. Maceda was reported here to have taken kickbacks on logging concessions, an accusation that he has denied. Mr. Mercado's ministry deals with millions of dollars in contracts and there have been reports of corruption.

Both ministers were replaced by respected businessmen.

Carlos Dominguez, a banker and agribusiness technocrat now serving as a deputy agriculture minister, was named natural resources minister. Vicente R. Jayme, president of the Philippine National Bank, is to take over public works.

In her speech, Mrs. Aquino appeared to make it clear that she was making the changes reluctantly, calling it "a difficult, not to say painful process for me in selecting the ministers whose resignations I will accept."

The most controversial ministers, and the ones most widely-reported to have been at the top of the military's purge list, were the local governments minister, Aquilino Pimentel, Labor Minister Augusto S. Sanchez and the executive secretary, Joker Arroyo.

Mr. Pimentel is criticized for presiding over the nationwide purge of all the country's elected local mayors, council members and provincial governors, and their replacement with appointees loyal to Mrs. Aquino. That wholesale dismissal of the locally elected officials has been viewed here as the single biggest political disaster of Mrs. Aquino's presidency, destroying political stability at the local level and creating unnecessary hostility to her government.

But several diplomats and analysts said Friday that the president may now be reluctant to dismiss Mr. Pimentel, since Mrs. Aquino, who has never formed a political party, lacks a party machine of her own and will need his network of newly appointed local officials to work for next year's ratification of a new constitution.

Mr. Sanchez is disliked by the military for being too leftist, and his militant rhetoric — like his earlier advocacy of profit-sharing and his criticisms of multinationals — is seen as frightening to potential foreign investors and disturbing to U.S. officials.

But he is also close to militant labor unions that have promised a new wave of industrial unrest if he is dismissed.

Mr. Sanchez left a few days ago for Brunei for a meeting of Southeast Asian labor ministers, and some Manila newspapers interpreted this as a sign that he was now likely to keep his job.

Mr. Arroyo, a former human rights lawyer, is disliked by some in the military for having defended Communists in human rights cases, while others resent his access to, and influence over, Mrs. Aquino. But Mr. Arroyo is perhaps Mrs. Aquino's closest aide, and she is seen as unlikely to remove him.

SYRIA: *Assad Government Reported Stunned by Terrorist Trials, Iran Sales*

(Continued from page 1)

these trials," a Western diplomat said. "It's a mess."

Diplomats and Arab sources here say Mr. Assad apparently had no idea that Iran had been getting arms from the hated enemies of both countries, Israel and the United States.

"They are the most astounded of anybody," a source with frequent contacts with government officials said, gesturing in the direction of the presidential palace. "They just can't believe what's going on."

Mr. Assad's government has maintained its alliance with the Islamic Iran of the Ayatollah Ruhollah Khomeini — an alliance fueled by a common personal hatred of the Iraqi president, Saddam Hussein — despite criticism from fellow Arabs.

"They have got to be embarrassed by it," a Western diplomat said. "Here's their great friend the Iranians, who they've been trying to support against all kinds of criticism, getting arms from the Israelis."

Mr. Assad's government rests largely on the support of his minority Alawite sect in this predominantly Sunni Moslem nation, along with the unquestioned power of his military and security network. But the Iranian revelations were one more problem, in addition to growing economic difficulties in the morass of Lebanon, which could only increase the skepticism of much of the population.

"Right, we're the allies of Iran against Iraq, but mostly we hate Israel and the United States," said a shopkeeper in the Damascus souk, the bazaar that is the hub of much of the commercial life here, breaking into cynical laughter. "So Israel is arming Iran: What kind of a story is this?"

Similarly, the government's rebuttal to charges of sponsoring terrorism, delivered to the diplomatic community in a 17-page document, appears to have met scant acceptance.

"They adopted a policy of denial and denunciation that is now in shambles," a Western diplomat said. "The Syrians were totally unprepared, for example, for the trial that is starting now in Turkey. Their denial policy is in shreds."

INQUIRY: *Iran Investigators Won't Question Reagan*

(Continued from page 1)

counsel, or special prosecutor, be appointed in the Iran arms dealings case and cited numerous laws that might have been violated.

Mr. Regan, who was here with Mr. Reagan as the president vacationed on his mountaintop ranch, said he would support such an appointment only if it "was warranted."

"When the Department of Justice has completed its investigation, it makes the recommendations as to how this thing should be handled," Mr. Regan said. "If there are violations of the Ethics Act, then a special prosecutor would be called."

Meanwhile, a businessman from Lake Oswego, Oregon, said he learned early this year that the Defense Department planned to buy weapons for Nicaraguan rebels with profits from the sale of arms to Iran and subsequently told an aide to Vice President George Bush.

The man, Richard J. Brenneke, said he was told by government intelligence sources about the planned use of Iranian arms sale profits. He said he informed a senior military assistant to Mr. Bush, Lieutenant Colonel E. Douglas Menarchik, and was told "We will look into it."

[Marlin Fitzwater, Mr. Bush's press secretary, said Friday that Colonel Menarchik "doesn't recall ever talking to" Mr. Brenneke. He said he expected the Justice Department would look into it.]

There also were these related developments:

● A law enforcement official told The New York Times on Thursday that the Justice Department and the Customs Service had begun an investigation of purported arms sales to Honduras last year by Major General Richard V. Secord, a retired Pentagon official who has been identified as a key figure in both the Iran arms deal and the private network of aid to the Nicaraguan rebels. General Secord, who could not be reached for comment, has in the past denied any wrongdoing.

● The attorney general placed Stephen S. Trott, the associate attorney general, in charge of the Justice Department's investigation of the Iran arms deal, and ordered tight restrictions on the information made available to the public, The Associated Press reported.

● The Wall Street Journal, quoting former and current administration and intelligence officials, said Friday that the administration had acquiesced in Israeli arms sales to Iran since 1981.

The officials told the Journal that Israel made the sales to Iran and other countries with the understanding that the United States would replace the weapons in Israel's arsenal.

The Journal said among the officials who knew about the sales were Secretary of State George P. Shultz and his predecessor, Alexander M. Haig Jr., Defense Secretary Caspar W. Weinberger and James A. Baker 3d, who was President Reagan's chief of staff at the time.

NORTH: *Former Aide Reportedly Told Regan of Plan*

(Continued from page 1)

had "some knowledge" of the transfer of profits from the Iran arms sales to the Nicaraguan rebels.

The spokesman said that Mr. Meese stood by earlier statements, made on national television, that it was "pretty clearly established" that Mr. Regan and other top officials had known nothing of the plan.

He added, however, that Mr. Meese's statement was based on interviews conducted up to that time and that a more rigorous criminal investigation of the affair was not yet fully under way.

Officials repeatedly noted that Mr. Regan insisted on complete briefings on all national security matters and that he conducted regular closed meetings with Admiral Poindexter and Colonel North.

"It's conceivable that he was not told," an official said of Mr. Regan. "But I can't conceive of it."

[F. Andy Messing, a conservative activist who met frequently with Colonel North, told United Press International on Friday that Colonel North told him and other associates that he had direct access to the president and frequently gained approval for such sensitive foreign policy operations as the invasion of Grenada and monitoring death squads in El Salvador.

[Mr. Messing, executive director of the National Defense Council Foundation and a supporter of Mr. Reagan and Colonel North, said: "I'm positive the president signed off on North's work in Iran based on what North told me about other operations he worked on."

[Mr. Messing said he had met with Colonel North monthly since 1982 to offer observations about his trips to Central America. U.S. officials have said Colonel North helped organize a private supply network for Nicaraguan rebels to circumvent a 1984 congressional ban on U.S. military aid to the rebels.]

The account of Colonel North's conversations indicated that the diversion of profits from the weapons sale to the contras was an outgrowth of a long-discussed White House plan to send arms to Iran to establish ties with moderates within the government of Ayatollah Ruhollah Khomeini and to secure the release of American hostages held in Lebanon by terrorists with ties to Iran.

The arms-for-hostages exchange, first conceived in early 1985, was not under way until nearly a year after Colonel North had begun managing a secret White House program to direct private donations to the contras, Congress banned military aid for the contras from the U.S. government as of Oct. 1, 1984.

The concept of financing the contras with Khomeini-regime money, a "brilliant" scheme, according to the source with knowledge of Colonel North's conversations, "was Ollie's idea. He tried to do the driving."

The source said Colonel North went to Mr. Regan "and said, 'I have this opportunity. If it goes bad, I'll protect you.'"

Colonel North was reported by a source to have kept Admiral Poindexter apprised of the operation by a direct private conduit from his mid-level office within the political-military affairs division of the National Security Council.

That conduit avoided the standard approval and filing procedure for official council papers, making it unlikely that copies of documents relating to Colonel North's Iran program will be easily found, that source said.

The Los Angeles Times reported Thursday that Colonel North destroyed a series of council documents in his office last weekend that might have shed light on the scope of knowledge within the administration of the Iranian dealings.

■ No Comment From North

On Thursday, Colonel North declined to discuss the reports of shredding or any other details of the case, The New York Times reported.

He said: "I'm not talking until later." His lawyer also would not comment on the reports.

Colonel North confirmed that Mr. Reagan telephoned him after his departure from the White House and thanked him for his government work.

There was continued confusion Thursday regarding the whereabouts of the White House files maintained by Colonel North and Admiral Poindexter.

Mr. Regan suggested that if such documents were national security papers, there would have been copies in other files.

"I do know that national security documents are not in the possession of just one person," Mr. Regan said. "There are copies of them and there is a central file and that is under close supervision so that there is no chance that those would be missing."

Asked if there would be copies even if such documents were shredded, Mr. Regan said: "If they are national security documents, yes."

Administration officials said Thursday that if Colonel North shredded documents critical to the inquiry, he could face federal charges of obstruction of justice.

ARMS: *Gorbachev Assails U.S.*

(Continued from page 1)

accord during the Soviet leader's visit to India.

Mr. Reagan's decision to press ahead with deployment of the missile-carrying bomber was likely to add to the post-Reykjavik atmosphere of mistrust that has been evident in Soviet statements in India this week.

U.S. officials have said that the decision to deploy the bomber followed the president's decision in May to stop respecting SALT-2 and to base strategic nuclear weapons decisions on the "nature and magnitude of the threat posed by Soviet strategic forces."

The Soviet Foreign Ministry deputy press spokesman, Boris Pyadyshev, said in Moscow on Thursday that the U.S. action "will inevitably influence most negatively the atmosphere in which Soviet-American contacts take place in the context of arms negotiations."

He said, however, that there "is no reason for us to hurry up" on a response.

■ Reaction to Deployment

NATO allies and U.S. congressmen expressed reservations at the U.S. decision to deploy the bomber while a Soviet official said that it was "a black day for the world," Reuters reported from Washington on Friday.

Democratic leaders in Congress denounced the move and one predicted that the legislators might try to force Mr. Reagan to comply with the SALT-2 accord.

Britain, West Germany, Canada, the Netherlands, Belgium and Denmark issued statements expressing regret at the U.S. action.

In Vienna, Vladimir B. Lomeiko, a roving Soviet ambassador, called it "a black day for the world" and said the U.S. move would invalidate the entire treaty.

Les Aspin, the House of Representatives Armed Services Committee chairman, predicted that Congress might try to force Mr. Reagan to restore SALT-2 compliance because of the breaking of SALT-2 limits and the aborted new nuclear-cut proposals at the Reykjavik meeting.

"I think it has changed fundamentally Congress's approach to this thing," the Wisconsin Democrat said in a television interview. He said Congress had until now pressed Mr. Reagan to agree to new nuclear arms reductions.

Senator Sam Nunn, a Georgia Democrat and incoming chairman of the Senate Armed Services Committee, agreed.

"I believe the president's decision to exceed the SALT-2 sublimits today gives the Soviet Union a military advantage with its near-term missiles production capabilities, as well as a substantial world propaganda advantage," Mr. Nunn said.

Escape of Czech Is Reported

Reuters

BELGRADE — A Czechoslovak man fled to Yugoslavia from Hungary, spending 54 hours in a refrigerated truck before his cries for help were heard by the Yugoslav border police, the Belgrade newspaper Vecernje Novosti reported Friday.

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(Continued From Back Page)

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Prices Soar in Art Market's 'Big Bang'

International Herald Tribune

NEW YORK — The art market is probably undergoing its biggest upheaval since the end of World War II. Its most obvious consequence is the extraordinary prices paid across the board at the top end of the market.

On Nov. 21, a painting by John Constable was sold at Christie's London, for £2,640,000 (about $3,750,000), a record for the artist. True, the landscape, called "Flatford Lock and Mill," is of extraordinary beauty. The composition is unusual. A large expanse of

SOUREN MELIKIAN

dark water with steely grey reflections, forms a Y-shaped pattern in the central area of the picture, emphasized by the contrasting sandy colored patch in the foreground. Dark green trees spring up on the riverside across the water under one of those masterly wind-swept cloudy skies for which Constable would paint many preliminary sketches. In 1812, the artist sent the landscape to the Royal Academy, where it aroused the first truly favorable comments from art critics that Constable enjoyed in his career.

The work conveys a restrained dramatic feeling, not unlike that of some Dutch masters of the 17th century such as Hobbema. I would rate it among the greatest paintings of 19th-century art. Not long ago, however, it would have suffered from a handicap. This is not the period and style for which Constable used to be most sought after. It was his later manner, characterized by broader strokes, that was popular. It is remarkable that the record price for a Constable should have been set by this early picture. The last work seen at auction that may at all compare with this one in period and size is a wooded landscape, 51.4 by 76 centimeters (20.2 by 39 inches), done before 1814 and sold at Christie's in 1982 for £324,000. The huge difference in price points to a totally new approach to art. Works of a sophisticated but atypical order that, until very recently, were greatly underpriced in comparison with the obvious products of an artist or a school, are now judged on their own merits. They have obtained financial parity with reputedly "commercial" pictures.

Precisely the same observation applies to a field that could not be further removed: sculpture from the ancient Near Eastern world. On Nov. 24, Sotheby's was offering in New York a bas-relief from Assyria. The

Cycladic marble goddess: $1,320,000.

grey stone carving was broken away from the wall revetment in the palace of King Assurnazirpal II (885-856 B.C.) at Nimrud, north of Mosul, with many others now to be seen at the Metropolitan Museum of New York, the British Museum in London and other institutions. It is a fragment, arbitrarily cut out from a much larger panel showing a complete standing figure. Only the head and shoulders appear in the slab sold at Sotheby's. To make it worse, the fragment has undergone recent damage. A break cuts across the face, and bits of stone have been chipped away. Until this year, works of art in visibly damaged condition were notoriously unsalable in the United States. Works of only archaeological interest had a restricted market anyway.

Sotheby's expert Richard Keresey had estimated the bas-relief in the $75,000-to-$125,000 bracket. Hours before the sale, he was blaming himself for having erred on the conservative side — $200,000 might be closer to its probable auction value, he thought. But at the auction, a London dealer pushed the price up to $451,000.

That, however, is nothing compared with what happed to a Cycladic marble statue, 8¾ inches (22 centimeters) high. From the estate of James Johnson Sweeney, the stocky feminine figure comes closer to prehistoric art, to which it indeed belongs — it is probably to be dated between 5000 and 3500 B.C. — than to the better-known phase of Cycladic art characterized by elegant stylization. Very few comparable objects are known. Only one, now in the Musées Royaux d'Art et d'Histoire in Brussels comes fairly close to Sotheby's statue. The object is disproportionate, crude, even hideous, some would say. Yet it is singularly impressive.

It is the kind of rarified object that only a handful of institutions and highly sophisticated collectors are likely to go after. Keresey estimated in the area of $40,000 to $60,000. The figure was conservative, and $100,000 might have been a more appropriate guess, going by what antiquities of extreme rarity but with a limited potential market have been fetching in recent times. But to scoff at that estimate and to state that it was eight or nine times too low, as did a London reporter, is to disregard the conditions prevailing on the market until this fall.

At the end, the competition was restricted to two determined collectors, Leon Levy of New York, represented by his wife, and George Ortiz of Geneva, whose collection of Ancient Art formed over the last three decades is superb. Levy carried the trophy for $1,320,000, the highest price ever paid for any object from the ancient world.

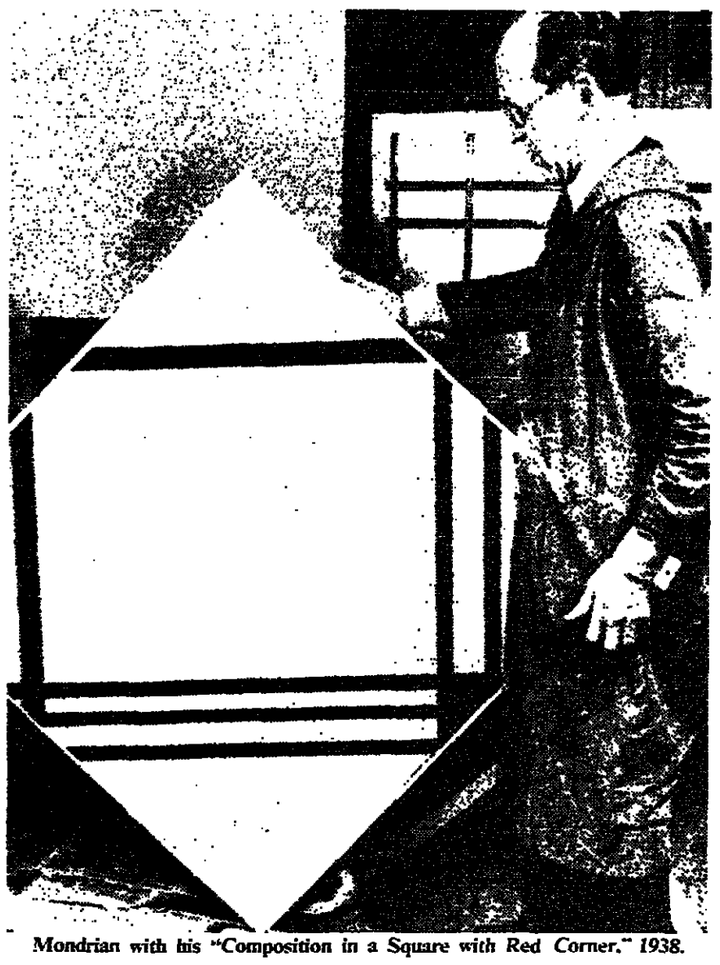
To be understood, the prices of the Constable, the Assyrian bas-relief and the Cycladic marble figure must be seen in perspective. They tie in with the gigantic prices realized by Old Master drawings at the John Gaines sale a week earlier at Sotheby's in New York. Few would have dared forecast that drawings from Chatsworth House, sold at record prices at Christie's in July 1984, would rise so soon, by another 50 percent in some cases. Old Master drawings, like Ancient Near Eastern antiquities, were a rarified field until recently. The conclusion seems to be that what is unobtainable is now perceived as infinitely more desirable by a far larger number of people than a couple of years ago.

This perception was unquestionably a crucial factor in the prices paid for some of the Impressionist and Modern Masters sold in New York in the two days following the Gaines auction. The $5.06 million paid for Mondrian's "Composition in a Square With Red Corner," measuring 58¾ inches (149.2 centimeters) diagonally, may seem mad, particularly to those who believe that in the long term very little may survive of that kind of modern art. But it is consistent with the figures cited. As Sotheby's duly stressed, the painting is the last of that group remaining in private hands. Two other factors, not stressed by Sotheby's, enhance the rarity. It is an historic picture in American terms: James Johnson Sweeney, in whose estate it was included, visited Mondrian in Paris in 1936, saw early versions in charcoal and eventually bought the finished painting. Above all, it is in mint condition, showing no restoration which, for Mondrian, is miraculous.

The same historic character boosted Alexander Calder's mobile titled "Calderberry Bush," done in 1932. Sweeney bought it from Calder. Sotheby's had anticipated a $180,000 to $250,000 bid. It went up to $1,650,000. In the sale of art from various owners that followed, rarity defined by historicity continued to be a factor. Henry Moore's "Reclining Figure (Festival)" was commissioned by the Arts Council of Great Britain for the 1951 Festival of Britain, and cast in an edition of five. One is now in the Centre Pompidou in Paris, another in the Edinburgh Museum of Modern Art, and two are owned privately in the United States. Moore himself commented on the sculpture, saying that it was the first "where the space and the form are completely dependent on and inseparable from each other." That statement undoubtedly helped on Nov. 18 when the figure ascended to $1,760,000.

Developments in the art market always have complex causes. Other, unrelated factors combined this month with the new approach to sophisticated works to send prices shooting sky high. The basis of the art market is widening every month in the United States. Hundreds of newcomers are stepping in, attracted by the glitz of the auction house "do's." Many an upstart considers it a stinging slur not to have been asked to one of the countless special viewings, charity evenings and whatnot, staged by the propaganda machinery set up by the auction houses — Sotheby's leading and winning by many lengths in this respect. The newcomers, some with fortunes multiplied on the stock market in the last five or six years, are bolstering the lower strata of the market. They want names, and they are the ones to whom a Renoir is a Renoir, however badly painted it might be.

To me, the most astonishing price this month was not the $3.7 million Leonardo, nor the $1.32 million Cycladic figure, but the $3,520,000 paid at Sotheby's on Nov. 18 for



Mondrian with his "Composition in a Square with Red Corner," 1938.

a painting by Renoir. It shows a Parisian bourgeoise coyly seated on a *fauteuil crapaud*, turning her head to face the viewer, as her maid arranges flowers into her blonde hair. She wears that smug, slightly bovine smile that only that arch-antifeminist painter, Renoir, could give his sitters. The entire composition smacks of a kitsch exercise in Impressionist brushwork. Three years ago, one would have priced the picture in the $500,000 to $800,000 area and just hoped there might be a client for it. Now there are many clients.

The combination of all factors has resulted in this month's big bang. It is probably as fragile as some of the most adventurous stock exchange gambles, but, in the longer term, there seems little doubt that the art market has dramatically expanded. Its constituency has been multiplied easily fivefold in the last 18 months or so. It has become big business and front page news.

Gian Carlo Menotti: Lame Finale to Half-Century

By Donal Henahan
New York Times Service

NEW YORK — The recent premiere of Gian Carlo Menotti's "Goya" in Washington provided rich, prolonged opportunities for reflecting on the composer's half-century career in opera. This listener, his curiosity fanned almost to the flaming point by months of publicity, would have preferred to be so riveted by the opera itself that woolgathering would be impossible. But events dictated otherwise. Faced with limping music and an equally lame text, even the most rabid Menotti fan would have been excused if his thoughts wandered.

"Goya" showed that Menotti's instinct for the melodramatic is still reasonably strong, though he no longer seems able to translate his theatrical ideas into interesting music. It is surely ironic that the most memorable moment in "Goya" comes when the music falls intermittently silent, to dramatize Goya's first awareness of the deafness that was to blight his later years, at least in Menotti's largely fictional version. Most of the time, in fact, the music seems absentminded and incidental, as if the composer had sketched it out too hurriedly and planned to fill in the blanks when time permitted.

If there are to be future performances of "Goya" (and Menotti's track record virtually assures that), some heavy rewriting will be needed. Polishing up the score may not add poetic luster or psychological depth to the vapid libretto, but let us not forget that the standard repertory contains many excellent operas whose text would not stand the scrutiny of a semiotics seminar. Closely read, Goya's effusions about Art, Love and Life are perhaps no more naive than Tosca's "Vissi d'arte." Puccini, however, covers his libretto's shallowness with arresting music; the composer of "Goya" forgot to do that.

There was a time, remember, when Menotti loomed as the composer most likely to revitalize the opera tradition in our time. By age 13, when he was admitted to the Milan Conservatory, he had already written two operas. At 25, a year after his graduation from the Curtis Institute in Philadelphia, he completed his blithe and witty one-acter, "Amelia Goes to the Ball," which the Metropolitan Opera lost little time in performing. A commission from NBC for a radio opera resulted in the equally successful "Old Maid and the Thief."

In the next dozen years, Menotti turned out a steady succession of popular operas: "The Medium," "The Telephone," "The Consul," "Amahl and the Night Visitors" and "The Saint of Bleecker Street," as well as a sparkling piano concerto and a splendid ballet score, "Sebastian." While it might be pointed out, and often was by detractors, that both in his music and in his librettos Menotti tended to prefer bathos to pathos, sensation to sensibility and violence to subtlety, the objective observer had to admit that similar charges could be leveled against Puccini, Mascagni, Leoncavallo and most other successful carriers of the Italian opera tradition. No one could deny that Menotti's career to this point showed a fecundity, vitality and ability to make an audience pay attention that few, if any, of his composing colleagues could match.

It seems almost too pat to note that what now appears as a long decline began shortly after the appearance of "Amahl" on television in 1951. However, in view of how little significant work Menotti has produced in the last 35 years, the temptation to make the connection is difficult to resist. Not simply because it was the first opera ever written for television but certainly because its simple pieties hit the spot with the mass audience, this NBC commission made him a national celebrity.

"The Saint of Bleecker Street," taken up by the New York City Opera in 1954, is still one of Menotti's most frequently revived works. But, while anything he composes for the stage is speedily given its premiere somewhere, nothing since "Bleecker Street" has found anything like similar success. It is possible that he dissipated some creative energy in his various sidelines, which included writing librettos for his friend Samuel Barber and directing operas by himself and others. He founded the Festival of Two Worlds in Spoleto in 1958, a companion festival in Charleston, South Carolina, in 1977, and this year yet another one in Melbourne, Australia, and he continues to control the artistic affairs of these events. While his prominence and power in the music world waxed, however, his creativity seemed to wane, not an uncommon phenomenon in the arts.

In any event, beginning with "Maria Golovin" (1958), the sad litany reads as follows: "Labyrinth" (another NBC television opera, 1963), "Le Dernier Sauvage" (1963), "Martin's Lie" (1964), "Help, Help, the Globolinks!" (1968), "The Most Important Man" (1971), "Tamu-Tamu" (1973), "The Hero" (1976), "The Egg" (1976), "Juana, La Loca" (1979), "A Bride from Pluto" (1982).

And now, "Goya," which the 75-year-old Menotti apparently intends as his summing up of what art, love and life are all about. Quite probably, the composer's mature thoughts about his own career and aesthetic views are reflected in this opera about an artist who is unable to love or even take an active role in society. That is because for the opera's hero, the incredibly gifted, sexually irresistible Francisco José Goya y Lucientes, the abstract beauty of his own creations overrides all earthly attractions. Menotti's Goya enjoys a fling with the Carmen-like Duchess of Alba, is jilted by her, becomes a court painter, goes deaf, and relives the high points of his life in a last-act fantasy that might benefit from better writing, as most lives would.

There is certainly meat enough here for an effective popular opera of the sort that Menotti once could turn out almost without thinking. Perhaps it is only the thinking, in fact, that derails him now, at a time when he feels summations are expected of an artist. Verdi, after all, reached his intellectual summit and perhaps his musical one, too, in "Otello" and "Falstaff," both composed when he was in his 70s. But — and it is a suggestion not made frivolously — Menotti, like Verdi, might at this point profit by a change in librettists. Verdi turned to Boito, but Menotti continues to struggle along with the texts of Gian Carlo Menotti. It is a handicap he fails to overcome in "Goya."

Menotti rehearsing Victoria Vergara, who sang the Duchess of Alba in "Goya."

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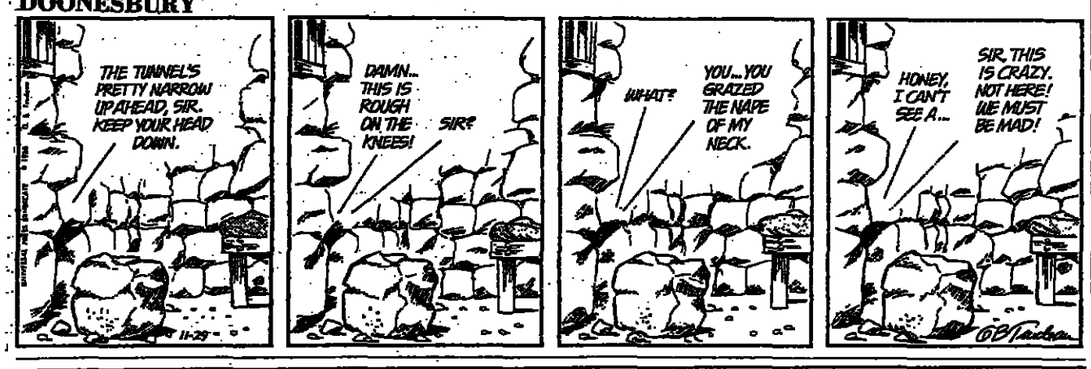

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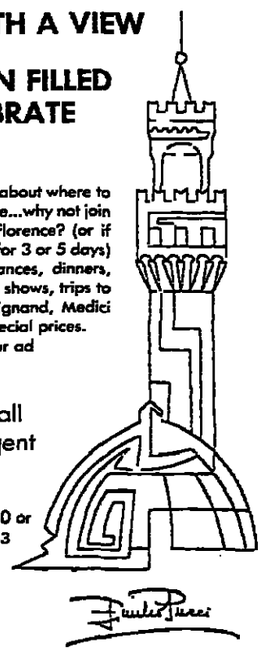

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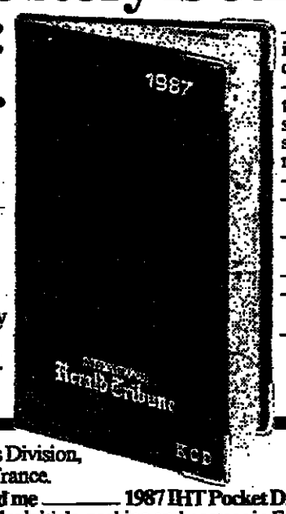

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HOLIDAY GIFT GUIDE/1986

The Christmas Syndrome: Bah, Humbug!

By Christine Doyle

LONDON — There is an actual disease called "The Christmas Disease": It is akin to hemophilia and so named after the first sufferers in whom it was diagnosed. But it is another troublesome disorder I have been thinking about recently: This is what might be called the "Christmas Condition" or "syndrome."

Briefly, this appears to be a chronic degenerative disease of affluence that flares up with devastating epidemic force each year, around late November, lasts for several weeks, and is especially severe in Scotland where New Year carousing is a serious complication. Resistance or immunity built up the year before usually proves quite inadequate, and the disease takes a grip long before the first carolers croak out "Good King Wenceslaus."

The disorder should not, however, be confused with Christmas itself, a festival of humanity and generosity, which renews our faith in the year ahead at the darkest, most depressing time of year. As E. B. White observed, "to perceive Christmas *through its wrapping* becomes more difficult with every year."

Symptoms are many: To some extent it's each to his own. Moralists are troubled by the obscene overindulgence, the frantic partying *and shopping*, and the lethal drunken driving. Many sufferers themselves deplore the glitzy, vulgar commercialization and the continuing decline of the church's influence — one Gallup Poll in Britain showed that only 30 percent *went to church* at Christmas (though it also disclosed that this figure is only 6 percent less than it was 30 years ago.)

A major feature is total exhaustion. Many victims say they need a holiday to recover (this possibly is why *so many are to* be found on the ski slopes a few weeks later) from catering to teems of guests and their children. This state borders on severe mental and physical breakdown if one is also working up to the last *minute*.

Lovers can break up under the intense strain of the politics of family at close quarters. (In fact, people should not marry until they have passed the Christmas test in the company of *potential in-laws*). *For the newly bereaved*, it is the worst of times. Lonely hearts become depressed, even suicidal. "The season always gives me the blues in spite of myself," said one wit.

Early warning signs are familiar: They include Christmas wine and food lists; glossy brochures for the most expensive junk in the world; the British Post Office selling wrapping paper in October; Sunday newspaper scribblers urging us to shop in September; early reports of record spending sprees and warnings about dangerous toys from foreign countries, and misletoe and red-berried holly in short supply.

Londoners even had to worry a year or so back whether politics over acid rain would deprive them of the annual "traditional tree from Norway." Like addicts, we are given our daily shot until we are hooked and swept along on a gluttonous wave of Christmas fever.

With respect, most of the experts have so far been up the Suwannee in managing this disorder. They have gone for alleviating the symptoms with famous advice on how to make the Christmas lunch less flatulent than usual, avoiding additives in the port, less "ho, ho, ho" at the office party and not least, spending less but making it look like a million dollars — for instance, making decorations out of old bedsprings and pot scourers.

Guilt is fed at the same time. So how could you not give your child the computer, ghetto-blaster, bike, synthesizer and so on that is the thing of the moment? How could you send a greeting card without a note inside when you *have not written all* year? *And the magazines* are full of traditional recipes, but you need to spend half the 12 nights of Christmas making them.

> We rise to the occasion, but by the time the holiday is all over, we are well along the stress-exhaustion-fatigue curve.

By Christmas Eve, that time of calm and stillness, supposedly we sit by the blazing log fire in our beautiful casual new Christmas clothes, thinking peaceful loving thoughts, enjoying an intimate gathering with friends and relatives., getting ready for midnight mass, with the children bathed and excited. But when we contemplate the real meaning of Christmas, many of us are frankly knackered, churning with last-minute panic over, among other things, the many presents still unwrapped.

What do we do now? We rise to the occasion, put ourselves into overdrive, and ride out the entire holiday on a surfeit of adrenalin and booze. *By the time it is all over*, we are well along a stress-exhaustion-fatigue curve, the sort of thing cardiologists like to warn us about.

Preventing and treating this multifaceted Christmas syndrome go together, I believe, and revolve around sloughing off the whole business. "Aha, I knew she was an escapist at heart," I hear you mutter. Actually, the aim is to put the disease on hold, "into remission" as the quacks would have it, so that we can get the entire occasion in perspective and regain control of the real Christmas, the quiet, peaceful traditional sort.

One way of doing this is to accept a job abroad. Away from all relatives and friends — who will love to visit you at other times of the year — you can break with the exhausting routine, wipe the slate clean and start again. (O.K., you can put a box of Christmas tree decorations in the luggage.) Observe local customs closely, but remain detached.

It takes at least a year or so in any new place to get on the regular Christmas party list, so you can re-explore the simpler pleasures, like scouring the forests for your own tree and then digging it up. When we lived in Washington D.C., for a few years, we found we had rarely enjoyed a Christmas holiday so much. We spent more time with our three children to our mutual benefit, and less on catering to relatives and other people's children. We found ourselves thinking more about the wider issues: children in other countries and other lonely people, and about the homeless on the streets of the U.S. capital — we contributed to their day by taking food to a center.

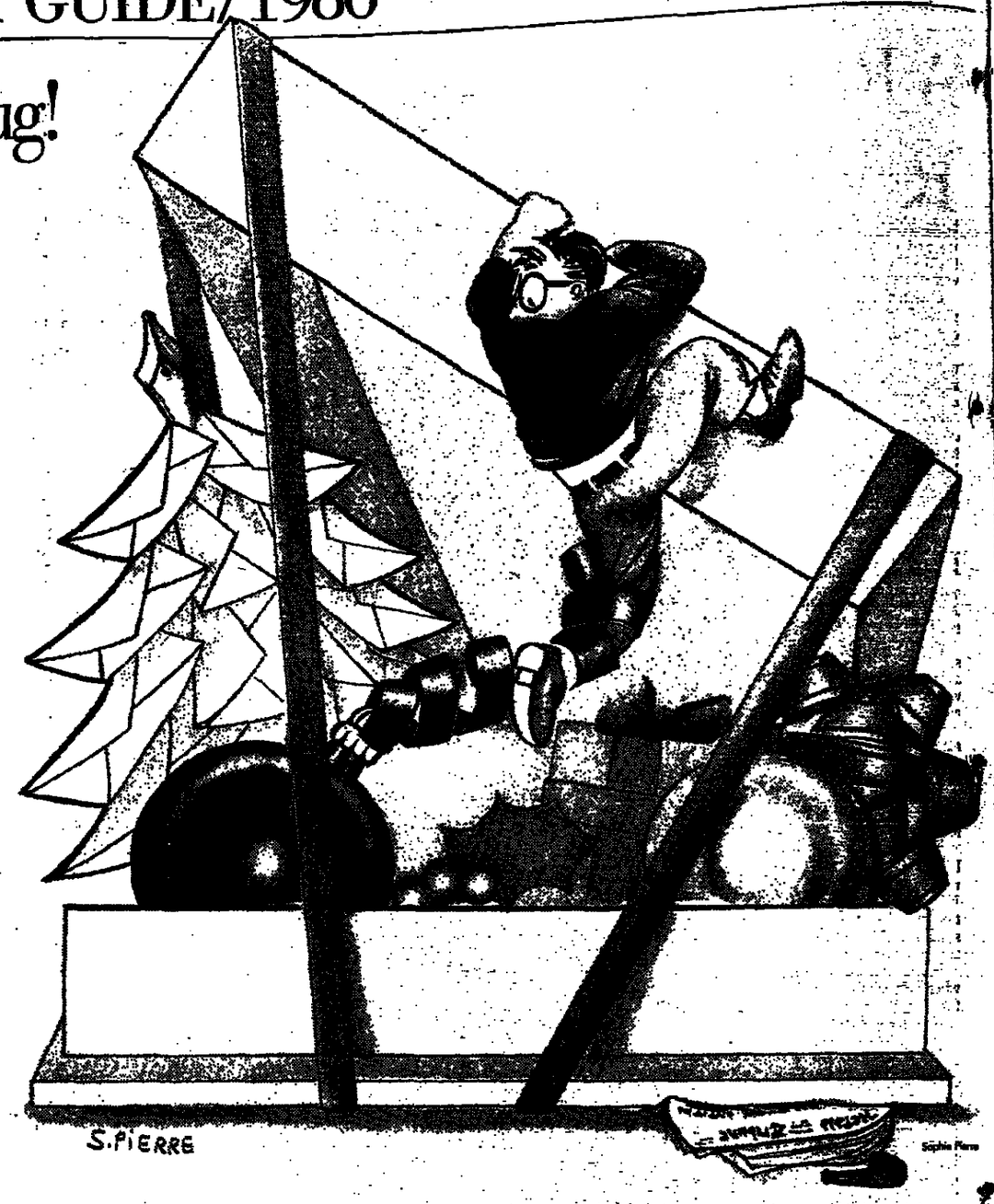
This remission, which slowed down the entire holiday, gave us a genuine breathing space and was an immense relief after our usual hectic Christmas in London.

Diplomats often hanker after Christmas in their own country, perhaps because they notch up very long periods of remission and some bizarre experiences, such as playing Santa to *Moscow security guards* — "Have you been a good boy all year?" — or entertaining the troops who helped out during the Ethiopian famine.

Certainly, if you feel lonely in foreign parts, *helping out at shelters for the homeless* or others less fortunate is one way of entering into the universal spirit of Christmas as well as gaining timeout from the "syndrome."

Another way is to rent a cottage — a warm *one — in a small village, go to a local church on* Christmas day, and local pub or equivalent the following day, hope that it snows and dig yourself in. For a group of friends, marooned without family, this may cement friendships *for life. All lovers should have at least one such* Christmas.

Traveling to a non-Christian country could be the answer. India is full of *December-January travelers, many of* whom travel with the delighted knowledge that they are away from the fray. For some, the memories of Christmases past sustain them. They feel no part or do not want the total immersion with family and grandchildren, as much as they love them. Often such travelers — my mother is one — dip their fingers back into the usual family feast every few years and enjoy it immensely. But next August, out come the exotic brochures.



A warning to travelers to Japan. The commercial aspects of Christmas have not escaped the Japanese, but they may be muddling the celebrations. One traveler reported some time back seeing a Christmas grotto, at the entrance of which was a huge figure of a crucified Christ.

Another total remission area is a remote Shetland Isle called Foula, which has eschewed the Gregorian calendar and continues to acknowledge the Julian one so that Christmas falls on Jan. 6.

As a basic rule, I recommend at least one Christmas in three away from the usual scene, so that the lessons learned from the timeout will last for a year or so. Seriously disordered compulsive sufferers may need to spend a longer time away for real benefits.

I am still in a period of remission from my time of living for several years in the United States. Even so, I did wonder out loud if we might go away this year. But my three children were emphatic. "No way, Mum, we want a normal Christmas."

Whatever you're doing and wherever it is, have a wonderful and peaceful time, and be happy.

CHRISTINE DOYLE is a medical writer for The Daily Telegraph.

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By Allan Kozinn

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For one thing, players were pricey and so were the discs. Manufacturing CDs was a tricky, costly affair, and there were only three plants in the world geared for the task. But for the CD collector, the greatest frustration was that the catalogue offered a paltry 1,000 titles.

This Christmas buyers have thousands of titles to choose from.

For fanciers of *Renaissance* music, Britain's Tallis Scholars have embarked on a ravishing series of choral discs, two of which top the list — Byrd's three Masses (Gimell CDGIM 345), and a program featuring the stunning "Allegri Miserere," Palestrina's "Pope Marcellus Mass," and Mundy's "Vox Patris Caelestis" (Gimell CDGIM 339). From the era's secular side, there's a delightful compilation of songs, lute solos and chamber pieces by John Dowland, performed by the late countertenor Alfred Deller, the lutenist Robert Spencer and the Consort of Six (Harmonia Mundi HMC 90244). An equally impressive Dowland disc, but one that will appeal to more specialized tastes, is a recording of the complete "Lachrimae or Seaven Teares" collection — seven settings of Lachrimae plus 14 shorter dance pieces, all expertly rendered by the Dowland Consort (Bis CD-315).

The Baroque literature is richly represented on CD, partly because the 1985 celebrations of Bach's and Handel's *tercentenaries* yielded dozens of new recordings. Handel's "The Messiah," which is always a Christmas favorite, although it was actually *composed for Easter, is available* in half a dozen versions, but the best remains the first issued on CD, the Academy of Ancient Music version with its early instruments, its boys' choir and its crystalline solo voices (L'Oiseau-Lyre 411 858-2, three CDs).

Cologne Musica Antiqua offers a zesty traversal of Bach's *four Orchestral Suites* and, on the CD version, a bonus "fifth" suite, apparently composed by one of Bach's sons rather than J.S. himself (Archiv 415 671-2, two CDs). *And for those who don't object to* hearing Baroque music played on modern instruments, Andras Schiff's latest Bach recordings, the "Well-Tempered Clavier, Book I" (LondonDecca 414 388-2, two CDs) and the "Goldberg Variations" (London 417 116-2), are brisk.

FOR those inclined toward the Viennese classicists, there is an abundance of Mozart. On original instruments, there are delicately textured but powerfully executed readings of a handful of the piano concertos, with Steven Lubin directing the Mozartean Players from his fortepiano (Nos. 12 and 15 on Arabesque Z6552, Nos. 20 and 23 on Arabesque *Z6530*), as well as the revelatory symphony recordings by Christopher Hogwood and the Academy of Ancient Music (various single and boxed installments on *L'Oiseau-Lyre*).

Those who prefer modern timbres but textual authenticity will enjoy Thea King's beautifully played pairing of Mozart's *Clarinet Concerto and Quintet* in their original, extended range versions (Hyperion A66199). Nikolaus Harnoncourt brings his emphatic, sharp-edged style to the Amsterdam Concertgebouw's *Mozart Symphony series*; the most fascinating issues to date are those containing Nos. 25 and 40 (Teldec 8.42935ZK) and Nos. 29 and 39 (Teldec 8.43107ZK).

The Romantic literature offers some magnificent tests of the CD's capacity for broad dynamic contrasts and for great subtlety. Try the Melos Quartet's traversal of the late Beethoven quartets (DG 415 676-2 three disks), or the Alban Berg Quartet and Heinrich Schiff in Schubert's "Two Cellos" Quintet (EMIAngel CDC 7 47018 2). Among orchestral discs, Emanuel Ax is joined by André Previn and the Royal Philharmonic for an unusually sensitive yet thoroughly majestic performance of Beethoven's "Emperor" Concerto (RCA RCD1-5854); Charles Mackerras leads the London Symphony in the delightful performance of *Tchaikovsky's "Nutcracker"* used as the soundtrack of the new film version of the ballet (Telarc CD-80137, two CDs); and Giuseppe Sinopoli leads the New York Philharmonic in a resplendently performed set of Wagner overtures (DG 419 169-2).

For 20th-century music, highly recommended are the energetic and brilliantly played accounts of Copland's "Billy the Kid" and "Rodeo" by Leonard Slatkin and the St. Louis Symphony (EMIAngel CDC 7 47382 2); Robert Tanb's captivating recital of works by Milton Babbitt (Harmonia Mundi HMC 905160); a colorful set containing Messiaen's "Turangalila" Symphony, and Lutoslawski's Third Symphony and "Les Espaces du Som-

Continued on page 9

BEL AMI
IL SE PARFUME. ELLE S'ABANDONNE.

Gustave Klimt. Ma conseil sous mon gauche sur le visage. 1912-1913

BEL AMI
UNE EAU DE TOILETTE POUR HOMME.

HERMÈS PARIS

مجلة من الأصل

HOLIDAY GIFT GUIDE/1986

A Roundup of Packable Treasures

ROME — For people abroad throughout the world, Christmas often means visits home, and with them the dilemma of what kind of gifts to bring. By now everyone knows what gifts from Italy are always welcome; leather goods, particularly bags and shoes, designer clothes, and well-crafted jewelry.

But many of these products are either economically out of range or too bulky to be comfortably transported in a suitcase, or both. There are, however, some small items that make ideal gifts for the kind of people who appreciate them and which are inexpensive and compact.

For a fashion-conscious man, I would choose a pair or two of the gorgeously colored Missoni socks that cost far less here than in the United States. For the gourmet cook, it is easy to make a hit with the wonderful dried porcini mushrooms that come in bags of various sizes.

Sari Gilbert

France

PARIS — Perfume, cognac, foie gras — my favorite gift to send from Paris? It is none of these. It is the French beret.

Unlike many gifts, a beret is virtually indestructible. It is also lightweight, reducing postal fees, and easily packed. A strong envelope will do. Berets made of even the best traditional material, wool, are inexpensive.

A beret is a unisex gift. I've sent them to my teen-age son, my art student daughter and to men "in their prime" who enjoy the outdoors. Charles Ritz recommended the beret for windy days fishing the chalk streams of Normandy, when an errant cast might plant a feathered hook in one's skull.

The classic men's style is the beret made by a Frenchman, Jacques Spreiregen, when he established the Kangol company in England in 1938 to supply berets to British and other troops. With its tiny spike on top, originally sewn on to cover the eye of the weave, it is neat, straightforward and has been around awhile.

Berets can be purchased virtually everywhere, especially in the Basque country, where they are often worn in bright red or green.

George Gudauskas

Portugal

LISBON — The orchids, geraniums and roses that brighten Portugal's subtropical island of Madeira can be given as presents that blossom for a lifetime in the form of tablecloths and other linen embroidered by hand with intricate renaissance stitches.

A splash of yellow and orange chrysanthemums filling a round tablecloth 6 feet (1.80 meters) in diameter contains a million stitches and takes two years to sew. The price is about 216,000 escudos ($1,500).

These traditional Madeira cloths feature painstaking cutout work known as Richelieu embroidery. The pattern is stamped on Irish linen, each delicate petal is snipped out and every edge is bound with individual stitches. A plain white or cream rectangular cloth measuring 10 feet by 6 feet (3 meters by 1 meter 83cm) costs 191,500 escudos.

When ordered direct from Portugal, cloths can cost 60 percent less than in the United States. Authenticity is guaranteed.

One center with an extensive selection and experience with overseas customers is the Tourist House, avenida da Liberdade 159, Lisboa 1200. Telephone: 578300.

Peter Wise

Japan

TOKYO — Christmas in Japan is a merry commercial tradition of several years standing, and a favorite gift for women is a string of cultured pearls. If Santa can cope with the fluctuating dollar-yen exchange rate, the choice of the season is a rope of white-pink perfectly round pearls, 30 to 32 inches long. It is known as the opera length because once only queens and duchesses wore it to the opera. The necklace is newly fashionable and practical since it can be doubled and worn as two strands.

A string of pearls, cultured in the beds of Japan's seas, comes in three lengths at Uyeda & Co.: the princess at 14 to 16 inches (36 to 41 centimeters), matinee at 21 to 22 inches, and opera. In early November at Uyeda in Tokyo, the 102-year-old jewelry company, a necklace of opera-length pearls ranged from 90,000 yen to 700,000 yen; at the exchange rate of 160 yen to $1, that was $562 to $4,375.

The pearls can be ordered by mail from Uyeda & Co., 1-2-15 Yurakucho, Chiyoda-ku, Tokyo, or by telephone, 03-508-2681. Very good English is spoken. The pearls will be mailed two weeks after the order is received. A check in dollars is acceptable.

Christine Chapman

India

NEW DELHI — Probably the most appropriate gift that I can suggest from India today is silk, be it the gorgeous Benaras brocade, or the rich Kanchipuram weave, or the light-textured Kashmir or Murshidabad varieties. There are numerous other varieties, but, given a choice, I would recommend the Benaras brocades.

Nearly all this silk is handwoven by Muslims on the outskirts of Benaras City, an ancient, bustling metropolis. Subhan Ali, one of the largest wholesale silk dealers in India, is typical of the manufacturers of Benaras brocade. He owns eight looms, all hand-operated, and employs people to weave threads of silk and gold into exquisite patterns for saris (mostly worn here), shawls, or simply fabric to be made into clothing.

Isabel Cure-Mourlot

'Wish List' From Abroad

AT holiday time, a booming national trade balance can seem to be the bane of the intrepid Christmas shopper. As more and more locally made products are exported around the world, the prospect of sending a gift that is not already available at the receiving end — often for less, when postage is factored in — grows dim.

Yet, when we asked our network of correspondents, most of whom are American, for their own holiday wish lists, we found there are still special items they cannot get, and would very much like, from "home." Following is a sampling from their requests:

- Good books, literature, poetry or history.
- A subscription to The New Yorker.
- Baggy Oxford-cloth shirts (no safari suits, please).
- A baker's dozen New York bagels, plain.
- Vermont maple syrup and cheddar.
- A dozen Texas-bred filets mignon.
- Steak sauce.
- A stocking full of new American Eagle gold coins.
- Chunky peanut butter.
- American junk food in general.
- Classical records.
- Long-life batteries.
- Shopping catalogues to browse through for the rest of the year.

Two requests are special: In Ivory Coast, Lyse Doucet tried several times before she succeeded in getting this request to us: "Living in a country that has virtually everything for a price but which sits in a region where telephone connections outside the continent can take several hours to even several days, if they are not altogether impossible, my wish would be to have my own portable satellite dish."

From Kenya, Mary Anne Fitzgerald took note of the number of needy children who cannot afford to pay the $150 required to cover the cost of a year of secondary schooling. She suggests that people interested in sponsoring a child write to Mary Anne Fitzgerald, P.O. Box 48700, Nairobi, Kenya.

Brocade can be made to order and woven according to the buyer's choice of color, amount of gold or silver to be used.

Clients usually order brocade by the meter, and prices can vary between 130 rupees a meter for ordinary varieties (about $10) and 1,500 rupees a meter if gold and silver are used. Depending on the amount of fabric ordered, the weavers need 18 days to a month to produce an elaborate fabric.

Nilova Roy

Venezuela

CARACAS — One Venezuelan speciality can be mailed anywhere in the world with a high likelihood of suffering no damage. The Goajira Indians from the western state of Zulia weave colored tapestries and rugs in the form of circles, squares and rectangles ranging in size from cushion covers to wall hangings. The tapestries carry images of birds and trees from a fantasy forest. Goajira symbols, etc. woven into thick, soft wool. Prices range from $8-$10 for a small tapestry (to cover a sofa cushion) to several hundred dollars for large rugs and wall hangings. Medium-size hangings cost around $20-$75 each.

For inquiries, write Carmen Luisa Castelli, calle Paez No. 1, Apto. 2, Chacao, Caracas 1060, Venezuela. Señora Castelli will mail tapestries anywhere in the world. Minimum order of $50 buys three small Guajira rugs and includes postage and handling.

Joseph Mann

Kenya

NAIROBI — A family package that is truly "out of Africa" would be made up of traditional Masai handicrafts. For "her" the *ndito* belt that is worn by young, unmarried Masai girls. Tiny beads are carefully stitched by hand onto cowhide in a striking pattern of green, red and blue diamonds against a white background. The belt is 2½ inches (64 millimeters) wide and fastens in the front with a leather thong. It looks great with either jeans or a skirt and costs $40.

For "him", a key ring of beads worked on a two-inch leather tag. The bright colors mean you can't misplace your keys easily. Cost $20.

For kids, both boys and girls, bracelets of red and blue beads sewn onto pliable rubber strips so they slip easily on and off the wrist. They cost $3 each and are fun and durable. Belt, key ring and two bracelets can be airmailed for an additional fee.

All these *maridadi*, Swahili for decoration or adornment, are made by Masai women who live in mud-hut homesteads at the foot of the Ngong hills immortalized by Karen Blixen in her book "Out of Africa." The small-scale enterprise was put together by Kipenget Sankaire.

Mary Anne Fitzgerald

Ivory Coast

ABIDJAN, Ivory Coast — "Kente" has become the generic name for brilliantly colored, hand-woven cloth worn by chiefs of tribes on the Abidjan lagoon, or belonging to the Akan group, along the West African coast. But it originally referred only to the woven folds of silk fabric worn over the shoulders of the Asantehene, the king of Ghana's Asante people. Now the fabric, of a lesser quality, is worn by ordinary people and sold in large bolts in local markets.

Kente is distinguished from other West African fabrics by the elaborate weft inlays woven into the warp by skilled, nearly always Ghanaian weavers. Twenty to 30 4-inch (10-centimeter) wide strips are stitched together to create a striking geometric design. Green and gold, blue and white, violet and yellow are mixed in abstract patterns. The designs traditionally bore such names as "liar's cloth," and "blood of the crocodile", taken from Asante proverbs or describing features in the cloth's pattern.

Kente is made now with cotton or rayon and can be bought in local markets in Togo, Ghana and Ivory Coast. Prices start at the equivalent of about $100 for about 12 yards.

In Ivory Coast, authentic old, slightly faded, kente can be ordered from Akagni Gallery, rue de Commerce, 08 B.P. 1446, Abidjan 08. Prices range from $250 to $600 for several yards. Newer, more vivid kente can be bought or ordered from Aya boutique in the Hotel Ivoire, 01 B.P. 307, Abidjan 01. Kente woven with silk threads sells for from $500 to $750 for a piece 4 by 1.70 meters (4.3 x 1.8 yards).

Lyse Doucet

Command Performance

THE GIFT of music can be something quite special, especially if the music is performed live. For 4,000 francs, Plink and Plonk, two English pianists will appear at your door in Paris prepared to play for an hour. They require a single piano of no less than half-grand size.

Richard Gowman and Peter Vizard, Plink and Plonk, respectively, propose an uncommon repertoire of 10 concerts ranging from jazz to classical, designed to please almost every audience, including children.

For concerts elsewhere, Plink and Plonk are prepared to travel, at your expense.

Peter Vizard, 124, boulevard de Rochechouart, 75018 Paris. Telephone (1) 42-52-23-64.

Last-Minute Arrivals

IF MEETING a gift-mailing deadline in the United States is a fear of yours, dread not. Help is but a phone call away. From vintage wine and fine champagne to double truffle chocolates and tender Omaha steaks, the Nationwide Gift Service can deliver your order the next day in most cases.

The service, which uses the phone number 1-800-CHEER UP in the United States, normally offers delivery in four to six working days. Speedier delivery costs more.

The catalog includes food, drink, stuffed Teddy bears, freshly cut long-stemmed roses and the Mont Blanc Diplomat fountain pen.

Nationwide Gift Service, P.O. Box 52070, Phoenix, Arizona 85064. From abroad, telephone 602-957-4923.

Fit for Kings

IF YOU DON'T have to ask the price because you can afford it, a French chateau might top your gift list.

Consider from among 100 or so offered by Philip and Patricia Hawkes of Hampton & Sons, representative in France for Sotheby's International Realty.

For 1.8 million francs (about $275,000) you can buy a chateau that dates from the 12th-century and which has a "*chambre Toulouse Lautrec,*" in which the artist is said to have regularly slept.

If a castle in "cassoulet country" fails to catch your fancy, then consider a 19th-century chateau on 1,200 acres (484 hectares) of forest and field in the "Valley of the Kings." Asking price for this "sporting estate" in the Loire valley is 10.8 million francs.

Hampton & Sons, 19, avenue Franklin-Roosevelt, 75008 Paris, France. Telephone (1) 42-25-50-35.

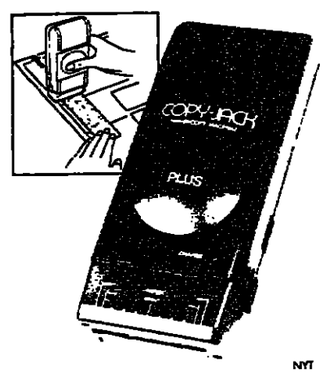
Magic in Miniature

DON'T LEAVE the office without it — if your affairs require instant copies of printed material.

Copy-Jack is a miniature copying machine weighing about a pound that could be mistaken for a camera. The cordless, battery-operated machine, which instantly "reads" material when passed over it, may be used to copy things no wider than a standard matchbook cover, such as restaurant check stubs, telephone book listings, or map routes.

Copies are made in black and white on the heat-sensitive paper stored in the machine. A 33-foot (10-meter) roll can be exposed on one charging of the batteries.

About $350. Available at Hammacher Schlemmer, 147 East 57th St., New York, N.Y., and Top's, La Boutique du Décideur, 34, Champs Elysées, Paris.



NYT

A Texas Tradition

FOR A REAL down-home treat, look to Texas for a traditional fruitcake from the town of Corsicana. The Collin Street Bakery has been baking fruitcakes there for 90 years, shipping them all over the world and guaranteeing the "deluxe" as the best, bar none, "or money refunded."

These custom-baked, hand-decorated cakes, full of Texas pecans, fruit, cherries and pure honey, are based on a recipe brought to Texas by a baker from Wiesbaden in 1896.

Cakes range in price from $9.75 to $23.95. Foreign deliveries take up to 12 weeks and cost more.

Collin Street Bakery, 401 W. Seventh Ave., Corsicana, Texas 75110, U.S.A. Telephone: 214-872-8111.

George Gudauskas

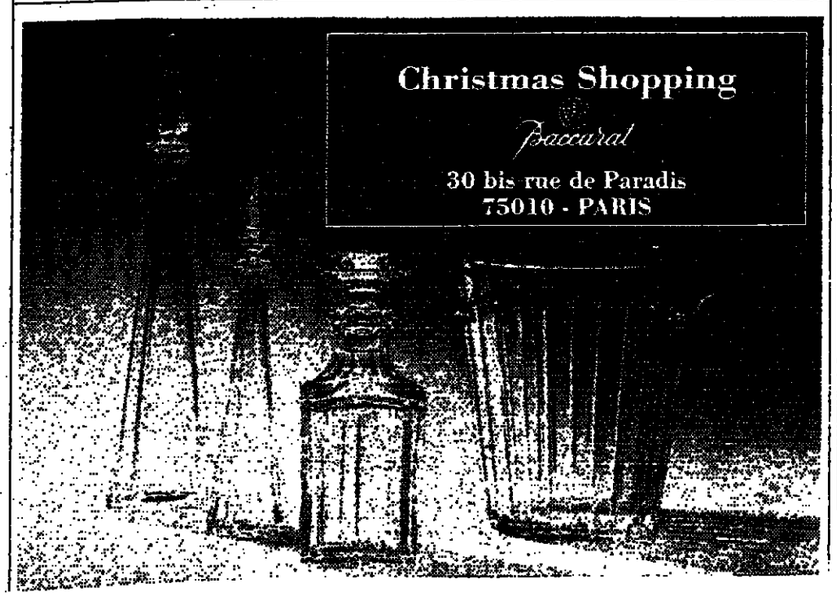
New Discs

Continued from page 8

meil," with the talented young Finnish conductor Esa-Pekka Salonen leading the Los Angeles Philharmonic (CBS M2K 42271, two CDs); and for the adventurous, a fascinating blend of electronic tape music and rock guitar, Scott Johnson's "John Somebody" and "No Memory" (Nonesuch 9 79113-2).

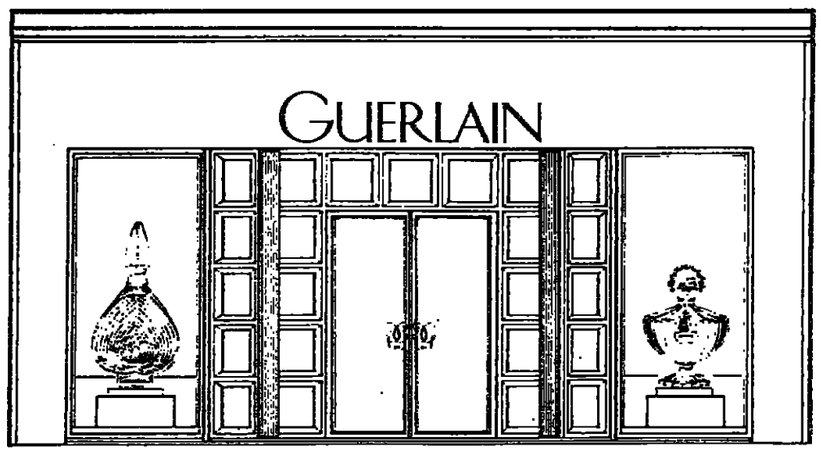
Among the many notable recent reissues are Puccini's "Tosca," featuring Maria Callas (EMIAngel CDS 7 47175, two CDs); Strauss's "Salome," with Birgit Nilsson (LondonDecca 414 414-2, two CDs); Leonard Bernstein's Beethoven and Mahler symphony cycles from the 1960s (CBS, various); Toscanini's titanic renderings of the Beethoven First and Third (RCA RCD1-7197) and Second and Seventh Symphonies (RCA RCD1-7198); and Fritz Reiner's remarkable accounts of Bartok's "Concerto for Orchestra" and "Music for Strings, Percussion and Celesta" (RCA 5604-2RC). Add to the list Angel's transfers of recordings by Dinu Lipatti, Otto Klemperer, Wilhelm Furtwangler and lots more Callas; London's Benjamin Britten series; RCA's extensive program of Rubinstein, Heifetz, and Reiner transfers; and CBS's Walter series (plus its impending Szell transfers) and you can go far beyond the bounds of any mortal budget. Unless, of course, there actually is a Santa Claus.

ALLAN KOZINN is a contributing editor of Opus. He reviews recordings for The New York Times.



GUERLAIN

PARFUMS, PRODUITS DE BEAUTE, MAQUILLAGE.



LE CINQUIEME MAGASIN GUERLAIN
A PARIS,
35, RUE TRONCHET

•

68, CHAMPS-ELYSEES
2, PLACE VENDOME
93, RUE DE PASSY
29, RUE DE SEVRES

Friday's NYSE Closing

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
OhioEd	139300	20¾	20⅝	20⅝	— ¼
ChesPn	31369	65¾	61¾	65⅝	+4⅛
Xerox	23294	62	60¾	60½	— ½
FlaPrg	23211	43⅛	42⅝	42⅝	— ⅜
TexUtil	20765	33⅛	32⅝	32½	— ⅝
PSvEG	13144	42½	42	42¼	— ⅛
USX	11025	21½	20⅞	21	— ¼
AT&T	10135	27¼	27	27⅛	+ ⅛
UnElec	10019	20⅞	20⅝	20¾	— ⅛
HuttEF	9199	44¾	42½	43¾	+1¼
Varity	8936	2⅝	1⅞	2⅛	+ ⅛
Tigerln	7984	6½	5⅞	6¼	+ ⅞
BnkAm	7801	15½	14⅞	15⅛	— ⅛
IBM	7270	127¼	126½	127⅞	+1⅛
USFG	7243	37⅛	36¼	36¾	— ⅞

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.81	+ 0.12
Utilities	95.16	Unch
Industrials	90.46	+ 0.25

Market Sales

NYSE 4 p.m. volume	93,530,000
NYSE prev. cons. close	178,390,240
Amex 4 p.m. volume	5,720,000
Amex prev. cons. close	13,078,000
OTC 4 p.m. volume	61,950,800
OTC prev. 4 p.m. volume	105,949,300
NYSE volume up	40,164,890
NYSE volume down	43,371,220
Amex volume up	2,445,950
Amex volume down	1,333,150
OTC volume up	31,007,627
OTC volume down	13,610,854

NYSE Diary

	Close	Prev.
Advanced	806	713
Declined	643	826
Unchanged	480	486
Total Issues	1929	2025
New Highs	34	35
New Lows	15	17

NYSE Index

	High	Low	Close	Ch'ge
Composite	142.57	142.07	142.57	+ 0.24
Industrials	164.43	163.89	164.43	+ 0.27
Transp.	122.50	121.88	122.50	+ 0.17
Utilities	76.62	76.34	76.62	+ 0.08
Finance	142.23	142.70	142.23	+ 0.42

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Nov. 26	250,763	581,933	795
Nov. 25	277,311	628,270	1,799
Nov. 24	314,257	646,317	1,222
Nov. 21	286,705	542,765	2,817
Nov. 20	244,746	492,470	19,536

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1917.18	1923.51	1903.82	1914.23	— 2.53
Trans	845.43	848.30	839.80	845.91	+ 1.16
Util	212.11	213.44	210.44	213.09	+ 0.80
Comp	754.71	757.55	749.41	754.71	+ 0.04

AMEX Diary

	Close	Prev.
Advanced	256	251
Declined	229	269
Unchanged	255	294
Total Issues	740	814
New Highs	8	7
New Lows	19	20

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	277.73	276.49	277.73	+ 0.43
Transp.	207.61	206.22	207.59	+ 0.43
Utilities	115.82	115.12	115.82	+ 0.30
Finance	27.42	27.25	27.42	+ 0.10
SP 500	249.22	248.07	249.22	+ 0.45
SP 100	—	—	236.86	—

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	359.57	+ 1.42	354.65	313.95
Industrials	362.19	+ 1.82	354.94	316.89
Finance	472.41	+ 0.53	472.11	413.69
Insurance	412.85	+ 0.30	407.26	378.52
Utilities	328.26	+ 2.07	323.43	290.41
Banks	419.88	+ 1.94	419.03	332.26
Transp.	345.06	+ 3.81	338.47	281.33

NASDAQ Diary

	Close	Prev.
Advanced	1,053	1,036
Declined	749	949
Unchanged	2,679	2,500
Total Issues	4,481	4,487

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	4308	4	3⅞	4	+ ⅛
Astrotc	2662	1⅛	1	1⅛	+ ⅛
BAT	2426	6⅞	6⅝	6⅞	— ⅛
HmeGp	2135	19¼	18⅛	19¼	+1⅛
EchoB	1524	23⅛	22	22⅞	+1⅜
WangB	1389	12⅝	12¼	12½	— ⅜
WDigitl	1350	19⅛	18½	18⅞	+ ⅜
GiantF	1193	26¼	25	26¼	+1
EmpA n	1158	5⅝	5½	5½	— ⅛
LynCSy	1087	15⅞	15½	15⅝	
Hasbr s	1077	23⅞	22⅞	23⅜	— ⅜
TIE	1025	3¾	3¼	3⅝	
NYTme s	997	36⅝	36½	36½	
PhilLD	913	14⅝	14⅛	14⅝	+ ⅛
EnzMkr	855	16⅝	16¼	16⅝	

AMEX Stock Index

High	Low	Close	Ch'ge
264.82	263.60	264.81	+ 1.20

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Mixed, Dow Eases 2.53

United Press International

NEW YORK — The New York Stock Exchange closed mixed Friday but remained near record levels in subdued trading.

The Dow Jones industrial average fell 2.53 to 1,914.23 but remained near its all-time high of 1,919.71, set Sept. 4.

Advancing issues led decliners, 806-643, and the New York Stock Exchange composite index rose 0.24, to 142.57. The price of an average share added 7 cents.

Volume totaled 93.53 million shares, down from 152 million Thursday.

Traders said activity was lackluster, with many people extending their Thanksgiving Day holiday into the weekend.

"Not an awful lot went on," said Gerald Simmons, managing director in the listed trading department at Smith Barney, Harris Upham. A few takeover stocks dominated activity in a market that otherwise was "extremely quiet in a typical post-holiday session," he said.

Mr. Simmons said if the Dow sets a closing high soon, the record may not have much significance. Light volume, a small lead of advancing issues over losers, and strength focused mainly among blue chip and takeover issues would detract from the Dow's performance even if it does reach a high, he said.

Eugene Peroni Jr., head of technical analysis at Janney Montgomery Scott in Philadelphia, said that after being "poker-faced" for most of the session, the market closed on a positive note.

"The market is poised for a move to new highs," Mr. Peroni said.

Ohio Edison was the most active NYSE-listed issue, easing ¼ to 20⅝ on volume of 13.9 million shares. The stock has been sought by investors wanting to capture the 48-cent quarterly dividend due next month to holders of record Dec. 5.

Chesebrough-Pond's followed, climbing 3⅞ to 65⅝ after jumping 12¼ Wednesday when American Brands said it had arranged financing for its proposed $66-a-share acquisition of Chesebrough. American Brands slid 1⅛ to 44⅞.

Florida Progress was third, easing ⅜ to 42⅝.

E.F. Hutton jumped 1½ to 43¾ as rumors resurfaced that American Express might still be interested in purchasing it. The two financial services companies several weeks ago said they had ended talks.

Among other issues linked to takeover or buyout developments, Ceco Industries rose 2¼ to 41; it said most of its financing for its buyout by M C Co. was in place.

Transworld Corp. rose 1⅛ to 38⅜; Hilton Hotels said it was considering buying Hilton International Co., Transworld's overseas hotel chain.

Carter Hawley Hale rose 1⅝ to 52⅞. General Cinema, a large shareholder in the retailer, reportedly will not support a proposed $1.77-billion takeover offer from The Limited and DeBartolo Corp. and may be waiting for a higher offer.

Kaiser Cement advanced 7 to 27⅜. Hanson Industries, the U.S. division of Britain's Hanson Trust PLC, said it will acquire Kaiser Cement Corp. for $27.50 a share in cash, or about $200 million.

Among blue chips, AT&T rose ⅛ to 27⅛, USX slipped ¼ to 21, Sears edged up ⅛ to 43⅞ and Chevron climbed ⅞ to 47¼. General Motors eased ⅛ to 72⅞ and General Electric slipped ½ to 83.

Prices rose in light trading on the American Stock Exchange. Wickes led the Amex actives, rising ⅛ to 4. Astrotech followed, rising ⅛ to 1⅛.

NYSE stock listings

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
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B										
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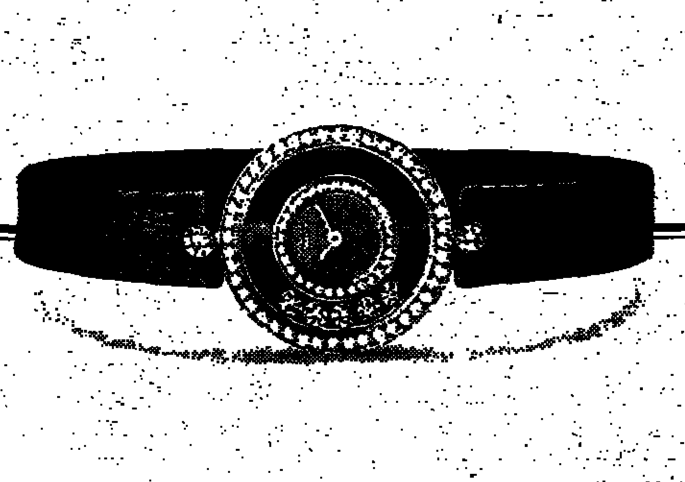

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Herald Tribune International

BUSINESS/FINANCE

SATURDAY-SUNDAY, NOVEMBER 29-30, 1986 **

Dow Industrials Slip 2.53. Story on Page 10. 4 P.M. PRICES MIXED

ECONOMIC SCENE

U.S. Economy Continues To Ride a Steady Course

By LEONARD SILK

New York Times Service

NEW YORK — The ability of the stock market to roll with the hard punch of the Boesky affair suggests that the slow but surprisingly steady expansion of the economy is likely to continue. The statistics lend credence to that mixed but hopeful outlook. After-tax corporate profits rose by 4.3 percent in the third quarter. Personal income gained 0.4 percent in October, although consumer spending dropped 2 percent. But that spending should pick up next year with the help of the cut in personal withholding tax rates.

Business investment remains sluggish, with industry operating well below its preferred operating rates; capacity utilization edged down to 79 percent in October from 79.2 percent in the two preceding months. The new tax law, by removing the investment tax credit and many tax breaks, may put additional drags on business investment and on commercial and multi-family home construction.

Europe has been too concerned about inflation, not concerned enough about employment.

Federal spending is expected to continue to rise, although at a slower rate next year. Last quarter, military spending surged as outlays caught up with appropriations, accounting for much of the upward revision in third-quarter GNP to an annual rate of 2.9 percent. However, Congress is likely to hold down the rate of growth in both military and social spending in the coming fiscal year, worried about worsening the budget deficit. New orders for military equipment plunged 43.1 percent last month, the first month of fiscal 1987, forcing factory orders for heavy manufactured goods down 6 percent in October from September.

The deficit was $25.26 billion in October. If that rate continues for the full fiscal year, the 1987 deficit would total an incredible $303 billion. But James C. Miller 3d, director of the Office of Management and Budget, predicted Tuesday that the deficit would be a mere $170 billion (the target of the Gramm-Rudman budget-balancing bill is $144 billion). Most economists think his figure is too low.

With the economy growing slowly, inflation continues low. It is unlikely, though, to remain as low as this year's estimated 1.7 percent, the lowest rate since 1964, before the Vietnam War buildup broke the nation's long spell of price stability.

LOW OIL PRICES, which have inflicted economic damage on Texas, Louisiana, Oklahoma and other oil-producing states, have been easing the burdens of consumers and businesses in the rest of the country. And petroleum-based exports, such as chemicals, have been helping the American trade position, but a dramatic improvement in the trade deficit remains elusive.

The dollar remains weak, though a further fall against the yen and the Deutsche mark as steep as the one in the last year and a half seems improbable. Japan, hard hit by the drop in the dollar, has yielded to American pressure to step up its rate of growth by a more stimulative fiscal and monetary policy. But the West German government continues to resist the American pressure, insisting it is growing quite fast enough, thank you, and inflation would result if it tried to grow faster.

The strength of European and Japanese economic advances remains a crucial element in the U.S. economic outlook.

A new study by an international group of economists — the Nobel laureate Franco Modigliani of the Massachusetts Institute of Technology near Boston; Mario Monti of Bocconi University in Milan; Jacques Dreze of the Catholic University of Louvain,

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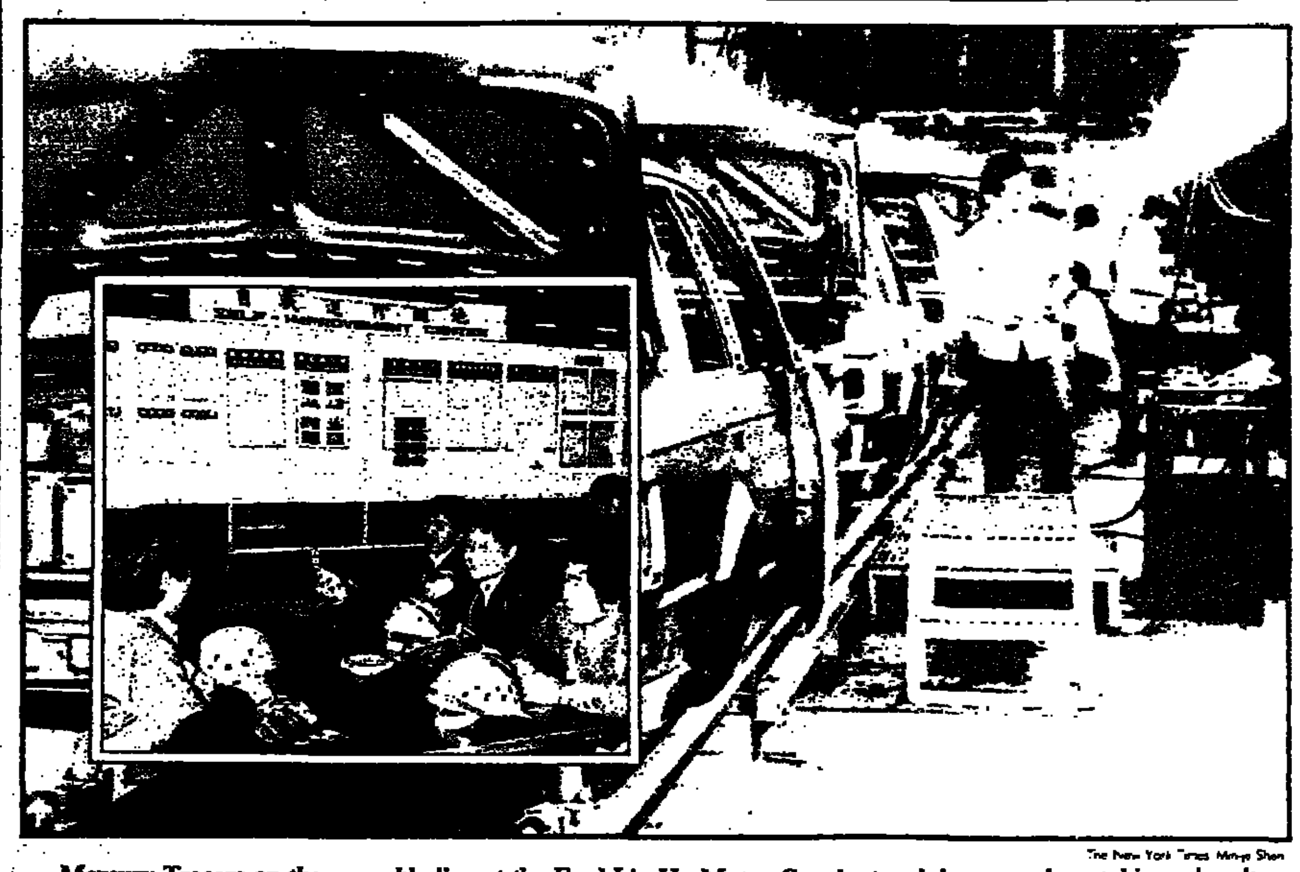


The New York Times/Minyo Shen

Mercury Tracers on the assembly line at the Ford Lio Ho Motor Co. plant and, inset, workers taking a break.

Taiwan Hopes to Capitalize on the Yen's Strength

By John Holusha

New York Times Service

CHUNG LI, Taiwan — Teh Nan Wu is a busy, happy man these days. He manages Horsy Industrial Co., which operates a small auto parts factory south of Taipei, and his business is hopping.

The sharp increase in the value of the Japanese yen has made the Japanese parts that Taiwan companies usually use very expensive and has sent manufacturers here scrambling for locally produced components.

There is one order above all that Mr. Wu has his eye on. Right now, Horsy's steel frames, brackets and body parts are being checked out by a subsidiary of Ford Motor Co. to see whether they are up to quality standards.

"If we are approved, we will substitute for Japanese parts by February of 1987," Mr. Wu said with a grin. "That could increase our business by 30 percent."

Mr. Wu is one of several local businessmen trying to turn the yen's new might to Taiwan's advantage. Observers here say that this island nation of 20 million people has ambitions of becoming the third Asian country — after Japan and South Korea — to be a major supplier of cars to North America.

In fact, Taiwan's government has moved to lower tariffs on imported cars as a means of applying pressure on local companies to increase production and quality.

"So many things are related to automobiles that if we are to upgrade our industries, we must start with the automotive sector," said Kuo-an Hsu, the vice minister of economic affairs for Taiwan.

So far, Taiwan and most other low-wage Asian nations — with the notable exception of South Korea — have been utilized primarily as car assemblers, not manufacturers. The output of these assembly plants has been sold almost exclusively in domestic markets.

Lately, however, Ford Lio Ho Motor Co., which is 70-percent owned by the No. 2 U.S. auto company, has begun shipping the first of a planned 12,000 small cars, made largely with parts from Japan, a year to Canada, where they are being sold as Mercury Tracers.

And in recent weeks, Chrysler Corp. signed a letter of intent to import 8,000 to 20,000 small cars made in Thailand by a subsidiary

See TAIWAN, Page 15

Japanese Trade Retreats From Record Surplus

Compiled by Our Staff From Dispatches

TOKYO — Japan's current-account and merchandise-trade surpluses shrank in October from September's records, the government said Friday in a preliminary report.

The Finance Ministry, in its report, also said that outflow of long-term capital had surged to a record in October.

The current account is a broad measure of trade performance that covers merchandise, services and transfer payments, but not capital flows. They are recorded in the balance of payments.

The ministry said the current account surplus narrowed to $8.28 billion in October from $9.1 billion in September.

The merchandise-trade surplus also fell back to the second largest monthly figure, $8.72 billion, from September's $9.8 billion, the ministry said.

In October 1985, Japan's current-account surplus stood at $4.77 billion and its merchandise-trade surplus at $5.4 billion.

The Finance Ministry said Japan's current-account surplus in the first seven months of fiscal 1986, which started on April 1, was $55.6 billion, outstripping a government estimate of $51 billion for the whole year.

Ministry officials forecast the fiscal 1986 total might exceed $80 billion, despite a slowdown in exports due to the rapid appreciation of the Japanese yen against the U.S. dollar.

The merchandise-trade surplus for the first seven months of the fiscal year grew to a record $59.22 billion. The surplus for all of fiscal 1985 was $61.06 billion.

Japan's exports in October rose 17.9 percent from a year before to $18.87 billion, topping the previous peak of $18.74 billion in September, the Finance Ministry said.

On the other hand, imports fell 4.4 percent from the year-earlier level, to $10.15 billion, but were higher than September's total of $8.94 billion.

Japan's deficit in long-term capital flows expanded to $16.35 billion in October, exceeding the record of $13.43 billion in September.

The capital drain was mainly attributed to net foreign selling of Japanese stocks, totaling a huge $5.46 billion. This trend reflected a slide on the Tokyo Stock Exchange last month.

Japan's net purchases of foreign bonds declined to $7.9 billion in October from September's $10.4 billion. The April-October total was $59.1 billion, compared with a year-earlier $35.2 billion.

The October overall balance-of-payments deficit was $8.08 billion, against a $3.87-billion deficit in September and a $2.61-billion deficit a year earlier.

The deficit in nonmerchandise trade — services, royalties, transport and the like — shrank to $319 million from $561 million in September.

In another report Friday, the government said Japan's consumer prices, unadjusted for seasonal factors, had risen 0.1 percent in October from September, but had fallen 0.3 percent in the month from the previous October.

The year-on-year decrease was the first since October 1958.

The August monthly price increase had been 0.5 percent. September's year-on-year increase was also 0.5 percent. *(AFP, Reuters)*

New Pressure Builds on Standard

Reuters

LONDON — Pressure on Britain's Standard Chartered PLC to sell off its lucrative Asian interests to Far Eastern businessmen is likely to intensify after the resignation of a key director, banking analysts said Friday.

Tan Sri Khoo Teck Puat, the Malaysian financier, quit the board Thursday after his family's involvement in a banking scandal in Brunei, leading to speculation that he would try to sell his 6.28-percent stake in Standard Chartered.

Tan Sri Khoo built up his stake in Standard Chartered earlier this year when he was one of three businessmen who stepped in to help Standard fight off a £1.3-billion ($1.8-billion) takeover bid from Lloyds Bank PLC.

Standard survived the bitter battle only with the help of Sir Yue-Kong Pao, a Hong Kong financier, who now holds about 15 percent; Robert Holmes à Court, the Australian entrepreneur, with about 10 percent, and Tan Sri Khoo.

Tim Clarke, a banking analyst with Scrimgeour Vickers, said he believed that the three businessmen had hoped to persuade Standard to sell them its Far Eastern interests.

"Now Khoo is out of the game because of an entirely unrelated development," he said. "But the others may move to fill the gap and the end result will be to increase the pressure on Standard Chartered to go the way they want."

Lloyds is barred from renewing its bid until next July but has retained a 4.7-percent stake and recently obtained approval to increase its holding up to 30 percent.

Earlier this month, the government arrested Tan Sri Khoo's eldest son on fraud charges and took control of the National Bank of Brunei, in which his family has a majority stake. The move led to speculation that Tan Sri Khoo would have to sell his Standard Chartered holdings to cover the Brunei bank's commitments.

Stock market sources reported the buying of hundreds of thousands of Standard Chartered shares Friday by unidentified Asian investors. The bank's shares fell initially to 800 pence Friday on the London Stock Exchange, then recovered to close at 810 pence, down 14 from Thursday's close of 824 pence.

Brazil Retains Key Aide; Link Seen to Debt Talks

By Alan Riding

New York Times Service

RIO DE JANEIRO — In the midst of a wave of nervousness about the direction of Brazil's economic policies, the powerful finance minister, Dilson Funaro, has submitted his resignation. But it was immediately rejected by President José Sarney.

Analysts said Mr. Sarney's action suggested that Brazil would maintain a tough position in negotiations over its $105-billion foreign debt.

Mr. Funaro's action Wednesday night, which followed two days of reports that he would be replaced, appeared to have been prompted by criticism of a package of economic measures announced Nov. 21. Those measures included price hikes and tax increases aimed to reduce excessive demand and slow economic growth.

Mr. Funaro's offer to step down also coincided with increasing concern that a drop in Brazil's merchandise-trade surplus and foreign exchange reserves might seriously complicate negotiations to restructure most of its foreign debt.

The worsening of Brazil's economic picture was brought on largely by a boom in consumer spending that the government moved to tame only after congressional elections on Nov. 15. Leaders of the governing Brazilian Democratic Movement Party are pressing the Sarney administration to adopt a tougher stance in dealing with the country's governmental and commercial creditors.

"The country cannot continue paying at current levels," said Pimenta da Vega, majority leader in the Chamber of Deputies. Ulysses Guimarães, president of the chamber, said the domestic economy could not be put in order until the debt problem was resolved.

Until now, Brazil has taken the position that it could demand good terms in the debt talks, while excluding the International Monetary Fund from an important role. A large trade surplus and healthy foreign reserves permitted it to forgo a request for "new money" from banks. Officials have also argued that the Nov. 21 measures should boost exports and reserves.

Nonetheless, Brazil's bargaining position may have been undermined by recent developments. In October, for example, the trade surplus was $210 million, after averaging more than $1 billion a month between January and August. Brazilian newspapers quoted officials on Thursday as saying that hard-currency reserves fell by $1 billion in the first 20 days of November.

Brazil's central bank announced Thursday a further minor devaluation of the cruzado, the currency introduced in February, bringing to 0.75 percent the total devaluation this week. The new rate is 14.155 cruzados to the dollar.

Foreign bankers said that when Brazilian officials meet creditor governments in December, they can expect to hear new demands, as part of the debt restructuring, that Brazil accept IMF guidance in setting economic policies.

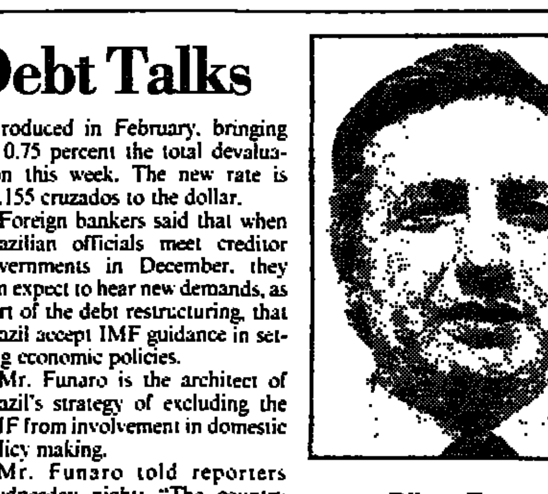
Mr. Funaro is the architect of Brazil's strategy of excluding the IMF from involvement in domestic policy making.

Mr. Funaro told reporters Wednesday night: "The country must be united for the foreign debt negotiations." In answer to a question about a possible suspension of some debt payments, he was quoted as saying: "A moratorium is always a hard, a difficult, path, but someday it may be necessary."

■ **Comment on Moratorium**

Mr. Funaro refused again Friday to rule out a debt moratorium, Agence France-Presse reported from São Paulo.

In an interview in A Folha newspaper, Mr. Funaro said a moratorium could lead to reprisals from abroad, but that no indebted country could exclude such a move.



AP

Dilson Funaro

Banker Expects '88 Debt Crisis

Reuters

TOKYO — The year 1988 will be a "moment of crisis" in the world debt situation, a Japanese banker said Friday.

The deputy president of the Industrial Bank of Japan, Yoh Kurosawa, told a gathering of financiers that an election scheduled around that time in Brazil made such a crisis likely. Brazil's foreign debt is about $105 billion.

To ward off crisis, public organizations must play a greater role and commercial banks must proceed with the amortization of credits, Mr. Kurosawa said. He said Japan could contribute by raising its contributions to the International Monetary Fund, and picking up a greater share of the total burden as the ability of the United States to do so decreases.

London Trading Volume Surges Since 'Big Bang'

Reuters

LONDON — Despite a string of computer breakdowns, London's Stock Exchange dealers say they have experienced a major surge in business in the month since "Big Bang" market deregulation.

"Our daily turnover in equities trading has increased by 90 percent, and that's probably in keeping with the rest of the market," said Phillip Moss of Barclays de Zoete Weld, a major British financial group.

Agreeing with him was John Green, head of equities at James Capel stockbrokers, who said: "Trading volumes have gone up very substantially. The new computerized system is obviously a quantum leap forward."

Mr. Green said that much of the increase in volume resulted from brokers' trading the same blocks of shares several times among themselves. But there has also been a substantial increase in the net total of deals, spurred by the advent of free competition in brokers' commissions.

Official stock exchange figures made public Friday showed trading volume in the last week before deregulation was valued at £3.2 billion ($4.6 billion). Last week, it was £5.3 billion, and the level the three previous weeks was higher.

Big Bang day, Oct. 27, was blemished by the breakdown of the stock exchange computerized dealing system, known as SEAQ, half an hour before trading was due to begin. The problem was diagnosed as overloading by users.

To the embarrassment of exchange officials, the system malfunctioned several times more and is still plagued by lapses. Both Thursday and Friday, dealers accidentally fed in some inaccurate prices, causing problems for hours.

Strict — but unspecified — measures are being taken to prevent further splicing in of wrong share prices, the director of the exchange's information services, George Hayter, said Friday.

Traders dismissed the faults as "teething troubles."

"The system has proved itself," said Tony Lewis, chairman of Smith New Court, which announced it would move almost all its traders off the stock exchange floor into its electronic dealing room early next year.

Smith was the only primary trading firm to retain a full-scale operation on the market floor and its decision this week is being seen as the death blow to face-to-face dealing.

Currency Rates

Cross Rates *Nov. 28*

	$	£	D.M.	F.F.	Il.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.2345	3.204	113.02 *	34.495 *	0.1621 *	—	5.435 *	135.78 *	137.92 y
Brussels(a)	41.73	58.9975	20.7963	6.3485	3.00 *	18.4015	—	24.9765	24.3725 *
Frankfurt	1.9773	2.84	—	30.525 *	1.443 x	88.475 *	4.809 *	120.11 *	1.22 *
London (b)	1.4318	—	2.832	9.2683	1,961.50	3.2013	58.825	2.3545	231.90
Milan	1,370.25	1,966.50	693.15	211.57	—	613.34	33.317	832.38	8.458
New York(c)	—	0.6971 =	1.9715	6.4575	1,366.50	2.2285	40.99	1.6415	161.85
Paris	6.4785	9.294	3.276	—	4.726 x	2.8986	15.751 *	3.9342	3.996 *
Tokyo	162.55	232.69	81.79	24.98	11.83 *	72.45	393.48 *	98.19	—
Zurich	1.6438	2.3616	83.165 *	25.395 *	0.12 *	73.63 *	4.0003 *	—	1.0144 *
1 ECU	1.0521	0.7326	2.0799	6.8131	1,442.09	2.3508	43.2523	1.7306	170.379
1 SDR	1.20	0.8474	2.4106	7.89	1,677.52	2.7253	50.115	2.0142	196.983

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M.
(a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available.
(=) To buy one pound: $U.S.1.435

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	1.125	Fin. markka	4.902	Mex. peso	871.00	Soviet ruble	0.6841
Austral. $	1.5432	Greek drac.	137.92	Nig. naira	2.1441	Span. peseta	134.30
Austr. schil.	14.00	Hong Kong $	7.7845	Norw. krone	7.51	Swed. krona	6.8775
Belg. fin. fr.	41.68	Indian rupee	13.12	Phil. peso	20.40	Taiwan $	36.27
Brazil cruz.	13.77	Indo. rupiah	1,650.00	Port. escudo	147.75	Thai baht	26.215
Canadian $	1.3846	Irish £	0.7294	Saudi riyal	3.75	Turkish lira	747.85
Chinese yuan	3.7221	Israeli shek.	1.4857	Sing. $	2.191	UAE dirham	3.6726
Danish krone	7.46	Kuwaiti dinar	0.2931	S. Afr. rand	2.2472	Venez. boliv.	24.50
Egypt. pound	1.4285	Malay. ring.	2.6015	S. Kor. won	846.50		

£ Sterling: 1.044 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Nov. 28*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	6 1/4-6 3/8	4 5/16-4 7/16	3 7/8-4	11-11 1/8	7 5/16-7 7/16	7 5/8-7 3/4	6 1/8
2 months	6 1/4-6 3/8	4 3/8-4 1/2	3 7/8-4	11 1/8-11 1/4	7 7/8-8 1/8	7 5/8-7 3/4	6 1/8
3 months	6-6 1/8	4 3/8-4 1/2	3 7/8-4	11 1/4-11 3/8	8 1/8-8 1/4	7 5/8-7 3/4	6 1/8
6 months	5 15/16-6 1/16	4 5/16-4 7/16	3 7/8-4	11 5/16-11 7/16	8 3/8-8 1/2	7 5/8-7 3/4	6 1/4
1 year	6-6 1/8	4 5/16-4 7/16	3 7/8-4	11 3/8-11 1/2	8 1/4-8 1/2	7 1/2-7 5/8	6 1/8

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Nov. 28*

	Close	Prev.
United States		
Discount rate	5 1/2	5 1/2
Prime rate	7 1/2	7 1/2
Broker loan rate	7	7
Federal funds	6 1/8	5 5/16
Com. paper 90-179 days	N.Q.	5.61
3-month Treasury bills	5.36	5.36
6-month Treasury bills	5.39	5.39
1-month CD's	5.70	N.A.
3-month CD's	5.65	5.65
Japan		
Discount rate	3	3
Call money	3 3/4	3 11/16
1-month interbank	4 5/16	4 5/16
3-month interbank	4 5/16	4 5/16
West Germany		
Lombard rate	5.50	5.50
Overnight rate	4.50	4.50
1-month interbank	4.60	4.60
3-month interbank	4.25	4.75
6-month interbank	4.75	4.75
Britain		
Bank base rate	11	11
Call money	11	11
3-month interbank	10 23/32	10 23/32
91-day Treasury bill	10 21/32	10 11/16
France		
Intervention rate	7	7
Call money	7 1/4	7 1/16
1-month interbank	7 7/16	7 5/16
3-month interbank	7 9/16	7 1/2
6-month interbank	7 11/16	7 9/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits *Nov. 28*

1 month	6 1/4 - 6 3/8
2 months	6 1/16 - 6 3/16
3 months	6 - 6 1/8
6 months	6 - 6 1/8
1 year	6 - 6 1/8

Source: Reuters.

U.S. Money Market Funds *Nov. 28*

Merrill Lynch Ready Assets
30 day average yield: 5.40
Telerate Interest Rate Index: 5.823

Source: Merrill Lynch, Telerate.

Gold

Nov. 28

	A.M.	P.M.	Ch'ge
Hong Kong	383.55	384.00	+ 3.50
Luxembourg	384.00	—	+ 3.30
Paris (12.5 kilo)	388.51	389.83	+ 8.14
Zurich	386.15	390.25	+ 4.45
London	390.00	389.50	+ 6.00
New York	—	390.75	+ 7.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Markets Closed

Many U.S. commodities exchanges were closed Friday for the continuation of the Thanksgiving holiday.

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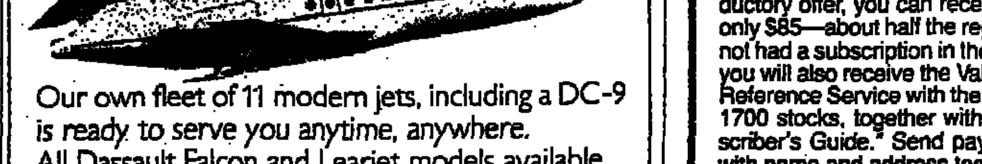

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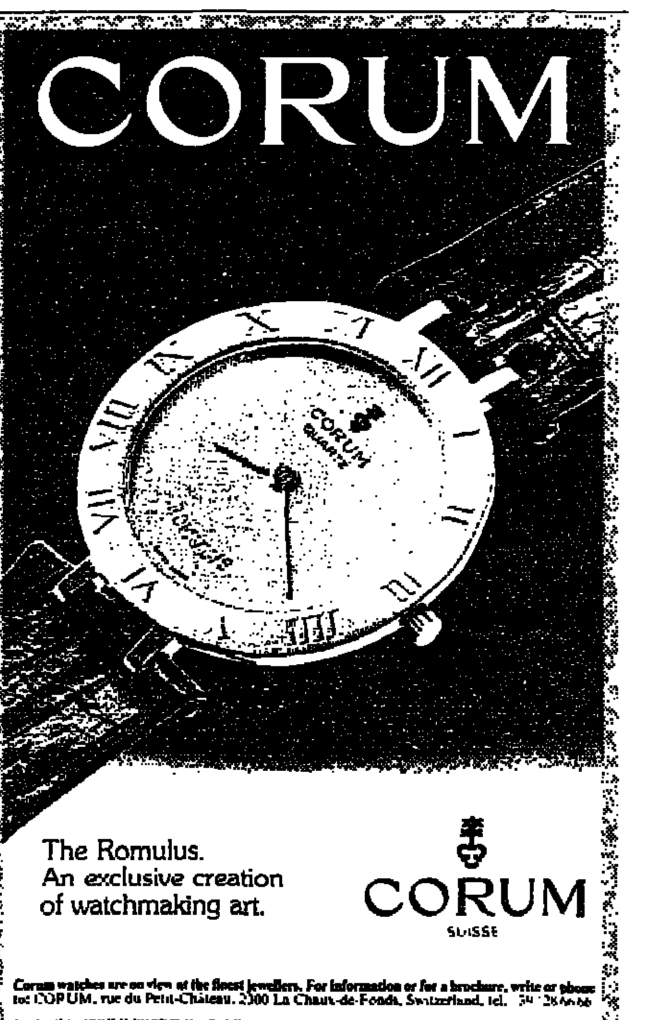

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Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
34⅞	18⅝	MinPL s	1.52	6.0	11	91	30¾	30⅛	30¼	
6¾	4⅛	Mitel				1 1555	4⅝	4¼	4½	+ ¼
40½	26¼	Mobil	2.20	5.6	10	4174	39½	39	39⅜	
3⅛	⅛	MobiHo				20	⅞	⅞	⅞	— ⅛
31¾	19½	Mohsc s	.36	1.4	18	58	26¼	25⅝	26⅛	
3½	1¾	MonkDt				375	2½	2⅜	2½	
79½	51¼	MonCa	1.05i		9	148	60⅝	60½	60⅞	+ ⅜
64	50⅞	MonCa pf3.00		5.7		86	53¼	53	53	
19⅞	12⅞	Monrch	.80	5.0	36	9	16	15⅝	16	+ ⅜
80⅞	44½	Monsan	2.60	3.2	185	1661	81⅞	79⅞	81⅛	+1⅛
42¾	30⅞	MonPw	2.45	6.3	7	187	39⅝	39¼	39¼	— ⅛
23½	19	MonSt	1.80a	8.0		52	22⅞	22⅝	22⅝	
11½	8¾	MONY	.88	8.2	15	41	10⅝	10⅝	10⅝	
27⅞	18⅝	Moore	.72	3.5	14	108	21	20⅞	20¾	+ ⅛
28¼	14½	MoorM	.52	2.8		830	18⅞	18⅝	18⅞	+ ⅛
32½	24¼	MorM pf	2.50	9.3		17	26¾	26½	26¾	+ ¼
96	56	Morgan	2.45	2.9	9	530	85⅝	85⅛	85¼	+ ¼
91¼	83	Morgn pf	5.26e	6.0		5	88	88	88	—1½
16⅝	9⅜	MorKeg s	.20	1.3	13	272	15	14⅝	14⅝	+ ⅛
82	61⅜	MorgS n	.35e	.5	9	75	75⅛	74⅞	74⅞	— ½
57¼	39¼	MorKnd	1.48	3.4	11	123	43¾	42⅞	43	+ ¼
33½	21	MorseS	.80	2.6	18	170	30¾	30⅜	30⅜	
23⅜	16½	MtgRty	2.13e	9.4	11	93	22½	22¼	22¼	+ ⅛
40½	30	Morton	.76	1.9	14	537	40⅛	39¾	39¾	— ⅛
13⅜	12¾	Motels n				41	13¼	13⅛	13¼	
50	33⅝	Motorla	.64	1.7	27	2084	39⅛	38	38	— ⅞
24⅝	16⅝	Munfrd	.54	2.5	22	38	21⅜	20¾	21⅜	+ ⅜
18⅞	11	Munsg s			13	336	14¼	14	14¼	+ ⅛
33¼	20⅜	MurpO	1.00	3.8	30	187	26⅝	26⅛	26¼	
26¼	19⅝	MurryO	.60	3.0	16	41	20	19⅞	20	— ¼
17⅛	14⅛	MutOm	1.44	8.4		33	17⅛	17	17⅛	+ ¼
8⅛	3	MyerL				90	4⅛	4	4⅛	+ ⅛
18	10	Mylan s			18	559	12	11¾	11⅞	— ⅛

N

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
28¼	15½	NAFCO	1.00b	5.0	28	14	20	19⅞	19⅞	— ⅛
37⅞	24¼	NBD s				107	30½	30⅛	30⅜	+ ⅛
14¼	7½	NBI				53	10⅝	9⅞	9⅞	— ⅝
33½	20¼	NCH	.72	2.6	15	15	28¼	28	28	— ⅛
27¼	20	NCNB s	.84	3.9	9	807	21¾	21	21¼	+ ⅛
57	36⅞	NCR	.92	1.9	14	1401	48⅝	48	48⅝	+ ⅜
6⅝	3⅝	NL Ind n	.12i	2.4		295	5⅛	4⅞	5	+ ⅛
13	10¼	NL Ind pf				1259	11¼	11⅛	11¼	+ ⅛
36	28⅞	NUI	2.32	7.3		7	31¾	31½	31¾	
61⅞	41⅛	NWA	.90	1.5	24	397	59⅞	59⅛	59¾	
29¾	20⅛	Nacco s	.50	1.8	7	39	28¼	28⅛	28¼	+ ⅛
31¼	23⅛	Nalco	1.20	4.4	12	357	27⅝	27	27¼	— ¼
28⅜	13⅝	Nashu s	.05i	.2	10	143	23½	23⅛	23½	+ ⅛
13½	7⅛	NtlCnv	.36	3.9	54	61	9¼	9⅛	9¼	
47⅜	30	NatDist	2.20	4.8	31	178	45⅝	45	45⅝	— ⅛
22¾	19½	NDist pr	1.85	8.3		20	22¼	22¼	22¼	— ⅛
23⅝	12¼	NatEdu s			20	35	17⅝	17½	17½	— ¼
9	3⅝	NtEnt			63	42	4⅝	4½	4⅝	
41½	27⅞	NatFGs	2.28	5.9	11	30	38⅝	38⅜	38⅝	— ⅛
28½	13⅝	NII	.25	1.7		390	15	14¾	15	+ ⅛
59½	47	NII pf	5.00	9.8		4	51	51	51	+ ½
26¾	19¼	NMedE	.60	2.4	21	1058	24⅞	24¼	24¾	+ ⅛
8¼	3⅛	NMineS				5	4	4	4	+ ⅛
36½	27¼	NtPrest	1.14	3.1	16	51	36¾	36⅜	36¾	+ ½
15⅝	8½	NtSemi				1572	11⅜	11⅛	11⅜	
65¼	45	NtSem pf	4.00	7.5		8	53⅝	53¼	53¼	
39⅝	27⅛	NtSvl s	.96	2.8	16	180	34¾	34	34⅛	— ⅛
15	11½	NStand	.40	3.4	24	53	11¾	11⅝	11¾	— ¼
22¼	20⅞	NtWst n				19	21⅝	21½	21½	— ⅛
11⅝	5⅛	Navistr				2629	5⅝	5⅜	5⅝	— ⅛
7¾	3	Nav wtA				171	3⅝	3½	3½	
5⅝	1⅛	Nav wtB				160	1½	1⅜	1⅜	
3¼	1¾	Nav wtC				30	2⅛	2⅛	2⅛	+ ⅛
76½	47⅞	Nav pfC				11	72¾	72	72¾	+ ⅛
36¼	16½	Nav pfD				22	17⅝	17¼	17¾	— ⅜
13¼	9⅛	Nerco	.64	5.8	10	47	11¼	11	11	
25⅝	15¾	NevPw s	1.44	6.4	14	329	22⅝	22⅜	22½	— ⅛
22⅝	17⅞	NevP pf	1.95	9.1		4	21⅜	21½	21½	— ⅛
25½	11⅛	NevSvL	.60	2.4	7	7	24⅞	24⅜	24⅞	— ⅛
35¼	23⅞	NEngE s	2.00	6.5	10	186	30⅝	30½	30⅝	— ⅛
33⅝	25	NJRsc	2.32	7.7	22	79	30	29¾	30	+ ½
15¼	10	NPInR s	.80	5.4	20	77	14¾	14¾	14¾	
38½	25	NYSEG	2.64	7.9	9	345	33⅝	33	33⅝	+ ⅛
97½	73½	NYS pf	8.80	9.4		100z	94	94	94	
27⅛	25½	NYS pfA	2.02e	7.9		10	25½	25½	25½	— ⅛
26	19⅝	N rS pf	2.12	8.7		7	24½	23½	24½	+1
32⅝	26½	NYS pfD	3.75	13.8		47	27¼	26¾	27⅛	+ ⅛
36⅞	21	Newell	.84	3.0	13	239	28½	27⅞	28⅛	+ ½
43¾	29½	Nwhall s	.48a	1.4	17	70	34⅝	34	34½	+ ¼
20⅞	8⅝	Newhll	8.00e	86.5	1	5	9¼	9⅛	9¼	+ ⅛
8⅝	6⅝	NwhlRs	.75e	11.5	10	2	6½	6½	6½	— ⅛
17⅛	8⅝	NwmlG n	.05e	.3	59	417	16½	15⅞	16½	+1
63⅞	41	NwmtM	1.00	1.7	34	867	60⅝	60	60⅝	+ ⅜
48⅝	22¾	NewsLd n	.11e	.2	21	344	45¼	44	45¼	+2⅞
25½	15½	NiaMP	2.08	11.2	7	1262	18½	17⅞	18½	+ ⅜
47	35¾	NiaM pf	4.10	9.0		100z	45½	45½	45½	
28½	23¼	NiaM pf	2.42e	9.9		3	24½	24½	24½	— ½
16⅞	14⅛	NiagSh	3.21e	21.6		16	15	14¾	14⅞	
20⅝	12¼	Nicolet	.12	.6	11	39	20	19⅞	20	+ ⅛
31½	19	NICOR	1.80	6.1		90	29⅝	29⅜	29¼	— ⅛
15⅝	7⅜	NobIAf	.12	1.1		99	11	11	11	
25⅞	20¼	NordR s			16	66	22	21¾	21⅞	
99½	73⅛	NorfkSo	3.40	4.0	10	386	84⅝	83¾	84⅝	+ ⅜
23¼	16⅝	Norsk n	.65e	3.3		72	19⅞	19¾	19¾	+ ⅛
33	24¾	Norstr s	1.40	4.9	10	120	28⅝	28⅜	28⅜	+ ⅛
53½	44¼	Norstr pf	3.44e	7.1		113	49	48¼	48¾	— ⅛
25⅝	14	Nortek	.08	.4	7	173	18½	18	18¼	+ ½
43	35⅛	NAPhil	1.00	2.5	24	286	39½	39⅛	39¾	
26⅞	15⅝	NEurO	2.42e	13.0	8	63	18⅝	18⅜	18⅝	
28¼	17	NoestUt	1.68	6.6	9	761	25⅝	25⅝	25⅝	— ⅛
13⅝	8⅝	NIndPS				599	12¼	12⅛	12⅛	
40⅛	34⅞	NoStP s	1.90	5.3	11	272	36⅜	36	36⅛	— ⅜
49	34½	NSPw pf	3.60	8.0		170z	45	45	45	— ⅛
57⅝	39½	NSPw pf	4.10	7.5		40z	55	55	55	— ¼
102⅞	78	NSPw pf	7.84	7.6		2000z	102¼	102¼	102¼	+ ½
105⅝	83¼	NSPw pf	8.80	8.5		500z	104½	104½	104½	—1
98	68	NSPw pf	7.00	7.3		5000z	95⅝	95⅝	95⅝	+ ¾
38⅞	25¼	NorTel	.40	1.3		981	32	31⅝	32	+ ⅛
5⅜	3	Nthgat g				97	4½	4⅛	4⅛	+ ⅛
51⅝	38⅝	Nortrp	1.20	2.8	35	411	43	42⅜	42⅞	— ⅛
21	12	NwStW			34	12	16⅝	16⅛	16⅛	— ⅜
43	35	Norton	2.00	5.2		252	38¾	37⅜	38½	+ ⅜
41⅞	27⅜	Norwst	1.80	4.6	12	195	38⅞	38	38⅝	+ ⅜
35½	25⅝	Nova	.34e	1.1	14	140	30¾	30½	30¾	+ ¼
46½	25⅛	Nucor s	.32	1.0	12	552	32	31⅝	32	+ ¼
73¼	45⅛	Nynex s	3.48	5.3	11	1410	65⅝	65¼	65½	— ⅛

O

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
2½	¾	Oakind				719	1	⅞	⅞	— ⅛
34⅝	27¼	OakiteP	1.52	5.3	15	6	28¾	28⅝	28¾	— ⅛
23⅞	13⅛	Oakwd s	.08	.5	13	3	16¾	16⅝	16¾	+ ⅛
36¼	22⅜	OcciPet	2.50	8.8	29	1986	28⅝	28	28⅝	
59½	52⅝	OcciP pf	6.25	10.9		88	58	57½	57½	— ¼
124¼	115	Occi pf	14.00	11.3		10z	124	124	124	+1
22	10⅝	ODECO	.35i			148	11¾	11⅝	11⅝	— ⅛
48	27⅞	Ogden	1.80	3.9		397	46⅛	45⅝	45⅝	
22⅛	15⅞	OhioEd	1.92	9.3	8	139300	20⅝	20	20⅝	— ⅛
42½	31¼	OhEd pf	3.90	9.8		180z	39⅝	39⅝	39⅝	—1⅛
46½	35	OhEd pf	4.40	9.6		50z	46	46	46	+ ⅛
47⅞	34	OhEd pf	4.44	9.8		100z	45⅝	45⅝	45⅝	— ⅛
79	58⅛	OhEd pf	7.36	9.4		240z	78½	76	78½	— ½
27½	21¼	OhEd pf	2.40e	9.7		1	24¾	24¾	24¾	— ¼
32¼	27⅝	OhEd pf	3.50	11.2		12	31⅞	31⅜	31⅛	— ¼
34⅜	30½	OhEd pr	3.92	11.9		5	33	32¾	33	+ ⅛
96¾	71½	OhEd pf	9.12	9.7		1450z	94	94	94	—2¼
16⅝	11⅛	OhMatr	.40	2.6	23	386	15⅝	14⅞	15⅛	+ ⅜
118½	108	OhP pfA	14.00	12.7		80z	110½	110½	110½	
38⅜	23⅞	OklaGE	2.08	5.9	14	103	35½	35	35¼	— ¼
12	8¼	OklaG pf	.80	7.3		100z	11	11	11	— ¼
53¼	34⅞	Olin	1.60	3.6	14	217	44⅝	44	44⅝	+ ⅜
9	6⅝	Omncre			42	80	7⅝	7⅝	7½	
18⅝	9⅝	Oneida	.40	3.0	36	162	13½	13¼	13¼	— ¼
35⅝	27¼	ONEOK	2.56	7.3	14	136	35¼	34⅞	35¼	+ ⅛
40	26⅛	OranRk	2.18	6.3	12	230	34¾	34⅝	34½	— ¼
9½	6⅛	Orange				22	8⅞	8⅝	8⅝	— ⅛
4½	1⅝	Orient				131	1⅝	1⅝	1⅝	
40¼	26½	OrionC	.76	2.7		42	27⅞	27⅞	27¾	— ¼
34¼	26⅛	OrionC pf	1.12	7.7		1	27½	27½	27½	+ ½
18⅛	9⅜	OrionP				163	14⅛	14	14	— ¼
11½	7	Orion pr	.50	5.0		10	10	10	10	
38½	24¼	OutbdM	.64	2.2	34	187	29¾	28⅝	28¾	— ⅞
43⅝	18⅛	OvrnT s	.48	1.1	26	267	42⅝	42⅛	42⅝	
30¼	16¼	OvShip	.50	2.6	13	450	19½	18⅞	19	+ ⅛
12½	8⅞	OwenC n				2161	10⅝	10½	10⅝	+ ¼
47¾	25¼	OwnIII s	.95	2.0	15	1475	47	46	46½	— ¼
19¾	13⅞	Oxford	.46	3.1	15	52	14¾	14⅛	14¾	+ ½

P

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
41	29⅛	PHH	1.04	3.3	15	106	32	31⅝	32	+ ⅜
74	44½	PPG	1.92	2.6	15	1248	74¼	73⅜	74¼	+ ⅜
34½	24⅝	PS Grp	.60	1.9		41	32	31½	31¾	— ¼
17½	14	PacAS	1.54	9.2		6	16¾	16¼	16¾	— ¼
27½	18¼	PacGE	1.92	7.5	10	2141	25⅝	25⅛	25½	— ⅛
57½	45	PacLtg	3.48	7.4	31	477	47¼	46¾	47⅛	+ ⅜
17⅞	10⅞	PacRes			9	405	16	15⅞	16	
26⅞	19½	PacRs pf	2.00	7.8		368	25⅝	25½	25⅝	— ⅛
17⅞	13	PacSci	.40	2.7	20	5	15	15	15	
62¼	38⅝	PacTel s	3.04	5.5	11	1098	55⅜	54¾	55⅛	+ ½
38	27	Pacifcp	2.40	6.5	11	339	36⅞	36⅝	36⅞	
39⅛	26	PainW s	.52	1.5	13	754	34⅜	33½	33⅞	+ ½
35¼	27¾	PainW pf	2.25	7.5		92	30⅛	29⅞	30	+ ⅛
9½	4¾	PanAm				985	5⅜	5⅛	5⅜	+ ⅛
3⅜	1⅝	PanA wt				58	2	1⅞	1⅞	— ⅛
25	13	Pandck n	.20	.8	27	1457	25	25	25	
27¼	24⅛	PanEC n	2.00	7.6		391	26⅝	26⅛	26¼	— ⅛
28⅞	14⅝	Panlil n			14	125	17½	17⅛	17⅛	— ½
36	21⅝	Pansph	.24	.9	16	154	28⅛	27½	27½	— ½
11	3⅝	Pardyn				392	4¾	4⅝	4⅝	
18⅞	13⅝	ParkEl	.12	.8	17	3	15⅝	15⅝	15⅝	— ⅛
5⅜	2⅞	ParkDrl	.04	1.2		187	3¼	3	3¼	+ ¼
30½	20¼	ParkH s	.80	3.0	13	715	26¾	26⅛	26¾	
4	2⅝	PatPtr				53	3⅛	3	3	+ ⅛
20½	4⅞	Patton s	.98t	5.3	20	434	18⅝	18¼	18⅛	+ ⅛
19½	9½	PayNP	.40	3.2	10	301	12½	11⅞	12½	+ ½
27½	14¼	PayCsh	.16	.8	16	1082	19⅞	18⅞	19⅝	+ ⅜
1⅞	⅝	Pengo n				40	⅞	¾	¾	
62½	48¾	PenCen			25	470	56¼	55⅛	55⅞	+ ½
83⅝	57⅝	Penney	2.48	3.0	13	886	82⅝	82	82¼	+ ⅜
43⅞	26	PaPL	2.60	6.7	14	310	39¼	38⅝	38⅝	— ½
30½	26	PaPL dpr	2.90	9.7		4	30	30	30	+ ⅛
99⅞	69	PaPL pr	8.40	8.9		20z	94½	94¼	94¼	— ¼
110½	99¼	PaPL pr	11.00	10.4		170z	107½	106⅝	106⅝	— ⅞
111½	104	PaPL pr	13.00	12.0		100z	108	107½	108	+2
59	38⅝	Penwlt	2.20	4.3	20	103	51¼	50⅞	51	+ ½
34¼	23½	Penw pr	1.60	5.2		15	31	30½	30¾	+ ¼
91	48⅝	Pennzol	2.20	3.1	70	422	72	71½	71⅞	
23¼	17⅛	PeopEn	1.32	5.7	10	561	23¼	22⅞	23¼	
48¼	25⅞	PepBoy	.22	.5	31	285	41⅝	41	41½	+ ⅜
35⅞	21⅞	PepsiC s	.64	2.3	17	4366	27⅝	27¼	27⅝	+ ⅛
13⅞	11	PerkF n				95	11⅞	11⅝	11⅝	— ⅛
36⅞	23⅛	PerkEl	.60	2.2	18	426	27⅞	27⅜	27¼	— ⅛
7⅞	5¾	Prmian	.66e	10.8	6	516	6⅛	6⅛	6⅛	
20⅞	12⅞	PeryDr	.22	1.7	15	121	13	12⅞	13	+ ¼
35⅝	22⅞	Petrie s	.70	2.4	17	174	29¾	29⅛	29⅝	— ⅛
31⅛	22⅜	PetRs	4.34e	14.4		55	30⅛	30⅞	30⅛	— ½
20	16	PetRs pf	1.57	8.2		2	19⅛	19⅛	19⅛	+ ⅜
3⅝	1¼	Ptrlnv	.45e	25.7		1	1¾	1¾	1¾	
72⅞	46¼	Pfizer	1.64	2.7	15	1855	61⅝	60⅝	61	— ½
32½	16	PhelpD			23	911	21½	20⅞	21¼	+ ⅛
63	48⅜	Phelp pr	5.00	8.9		3	56	56	56	+ ½
24⅛	15½	PhilaEl	2.20	9.4	8	2775	23¾	23⅛	23½	+ ½
42	29¼	PhilE pf	3.80	9.1		200z	47¼	47¼	47¼	+ ¼
95	67	PhilE pf	8.75	9.4		180z	93	92½	93	— ½
13⅞	10½	PhilE pf	1.41	10.4		19	13⅝	13½	13⅝	— ⅛
13⅛	10⅞	PhilE pf	1.33	10.4		19	12⅝	12½	12¾	— ⅛
87½	32	PhilE pf	7.85	9.3		150z	84	84¼	84	— ¼
12⅞	10	PhilE pf	1.28	10.2		15	12⅛	12⅜	12½	+ ⅛
134¼	122¼	PhlE pf	17.12	13.2		330z	129⅞	129⅞	129⅞	
97	72¼	PhilE pf	9.50	9.6		200z	98½	98	98½	+ ½
85¼	60½	PhilE pf	7.80	9.5		1180z	83¼	82½	82½	—1¾
82	59	PhilE pf	7.75	9.6		100z	80½	80½	80½	—1½
19¼	12⅝	PhilSu s	.94	5.1	15	16	18½	18¼	18½	
73	37⅜	PhilMr s	2.30	3.1	13	3692	74⅝	74	74¼	— ⅝
19	11½	Phtrol s	.36	2.3	13	114	15⅝	15	15⅛	+ ⅛
13¼	8¼	PhilPet	.60	5.5	8	1710	11	10¾	11	+ ⅛
24¼	19⅛	PhlPt pf	2.02e	8.6		94	23½	23⅛	23½	+ ⅛
44¼	28	PhilVH	.40	.9	15	100	42⅝	41⅞	42¼	+ ¼
13½	10⅝	Phlcrp n				11	11¼	11	11¼	+ ⅛
48⅝	31½	PiedA s	.32	.7	12	167	47	46¾	46⅞	+ ⅛
57¼	49½	PiedA pf				51	59¼	59⅛	59¼	+ ¼
22¼	16⅛	PieNG s	1.20	5.6	15	35	21⅜	21¼	21⅜	+ ⅛
22⅝	11½	Pier 1 s			22	229	17⅞	17⅝	17⅝	— ⅛
11½	7½	PilgRg n	.17e	2.2		137	7⅝	7½	7⅝	— ⅛
12¼	11⅛	PilgPr n				133	11⅝	11¼	11⅝	— ⅛
82⅝	58⅝	Pilsbry	2.00	2.6	16	397	76⅝	76⅛	76¼	— ⅛
41⅛	29⅛	Pilsb wi				4	38⅝	38⅝	38⅝	+ ⅛
36½	22½	PlnyB s	.66	1.8	17	831	36	35⅛	36	+ ⅛
15⅞	10½	Pittstn			56	211	12¾	12⅛	12¾	+ ⅛
26⅝	15	Plains n	.07	.3	67	23	26⅜	26⅜	26⅞	+ ⅜
37½	14½	PlanRs	.20	.6		207	31¾	31⅛	31¼	
19½	12½	Plantrn	.16	.9	16	3	17⅝	17⅝	17⅝	+ ¼
10	5⅝	Playboy				21	9⅝	9⅝	9⅝	
37¼	21¼	Plesey	.91e	3.7	12	1	24¾	24¾	24¾	+ ½
13½	4⅛	PogoPd	.20	3.8		94	5⅜	5¼	5¼	— ⅛
73⅝	36⅛	Polarid	1.00	1.4	24	798	70⅝	70⅛	70⅜	+ ⅝
27¼	12¼	Pondrs	.40	1.6	20	301	25¼	24⅝	25¼	+ ⅜
24⅝	17¼	PopTal	.80b	3.5	17	58	22⅝	22⅝	22⅝	— ⅛
21½	14⅞	Portec	.60	4.0	13	10	15¼	15	15	— ⅛
86½	74¾	Portr pr	5.50	6.4		60z	87½	86½	86½	
36¼	21⅞	PortGC	1.96	6.2	11	384	32¼	31⅞	31⅞	— ⅜
29⅝	23⅝	PorG pf	2.60	9.1		6	29	28⅝	28⅝	
35⅞	32⅝	PorG pf	4.40	13.1		19	33½	33¼	33½	+ ⅞
35½	32	PorG pf	4.32	13.1		2	33	33	33	
61	34¼	Potlch	1.68	3.0	15	108	56½	55¾	56	— ¼
66¼	54	Potl pf	3.75	5.9		40	63¾	63¼	63¾	— ¼
56¼	32⅛	PotmEl	2.36	4.6	13	538	51⅜	50⅞	51⅛	+ ⅜
54	39⅞	PotEl pf	4.04	7.8		400z	51⅝	51⅜	51⅝	— ⅛
21¼	17¼	Premk n	.05e	.3		1074	19½	19¼	19½	
35½	25¼	Premin	.40	1.4	20	52	28⅜	28⅛	28⅛	
29	19	Primrk	1.10	4.3	10	76	25½	25⅛	25½	+ ⅛
28	15⅝	PrimeC			17	855	18	17¾	17⅞	
45⅞	24½	PrimM s	.08	.2	24	483	35¾	34⅝	35⅝	+ ¼
92½	68⅜	ProctG	2.70	3.5	18	1352	78¼	77⅜	77¾	— ¼
19½	13⅞	PrdRs	.28	1.5	23	67	18¼	18¼	18¼	— ⅛
43½	27	Proler	1.40	3.9		2	36¼	36⅛	36¼	— ¼
2⅛	1⅛	PruRtC				16	1⅛	1¼	1⅛	+ ⅛
8⅝	7⅛	PruRI	.68e	8.9		15	7⅝	7⅝	7⅝	
22⅝	16	PSvCol	2.00	11.3	12	328	18	17¾	17¾	
26	19⅞	PSCol pf	2.10	9.0		2	23⅜	23⅝	23⅝	+ ⅜
18⅝	6⅞	PSInd			7	1021	15⅛	15	15¼	
98	54	PSIn pfE				500z	97	97	97	
11⅜	7¼	PSvNH			4	233	8⅝	8½	8⅝	
25½	15¼	PSNH pf				400z	19¾	19¾	19¾	
33⅞	22⅝	PNH pfC				1	25¾	25¾	25¾	+1⅝
31¼	20⅞	PNH pfD				10	23½	23	23	— ½
31¼	21⅛	PNH pfE				9	23⅞	23⅝	23⅝	— ⅛
27⅛	18	PNH pfF				1	20⅞	20⅞	20⅞	— ⅛
28⅞	19⅛	PNH pfG				10	22	22	22	+ ⅛
37⅞	26¾	PSvNM	2.92	8.4	11	441	34⅞	34⅝	34⅝	
48¼	39⅜	PSvEG	2.96	7.0	10	13144	42½	42	42¼	— ⅛
26⅝	20	PSEG pf	2.17	8.4		5	25⅞	25⅝	25⅞	
27⅝	22½	PSEG pf	2.43	8.8		4	27½	27¼	27½	+ ½
101¼	71	PSEG pf	7.80	7.8		340z	100½	98⅛	100½	+2⅜
93	70⅝	PSEG pf	8.08	8.8		200z	92	92	92	
98½	68	PSEG pf	7.40	7.7		130z	96½	96½	96½	—1¾
105	87	PSEG pf	9.62	9.3		250z	105	104	104	
3⅞	2¼	Publick			65	430	3¼	2⅝	3¼	+ ⅜
24⅝	15½	Pueblo	.20	1.1	10	86	18⅞	18½	18⅞	— ⅜
17½	7½	PR Cem	.10e	.6	7	69	17½	17¼	17¼	— ¼
25⅝	14¾	PugetP	1.76	8.0	12	871	22	21⅜	22	+ ⅛
10⅝	7	PulmPe	.12	1.5	19	103	7⅞	7¾	7⅞	
24	10½	PulteHm	.12	.8	19	271	14½	13⅞	14½	
28¼	15	Purolat	.64i	2.5		248	25⅝	25¼	25⅝	
8	4⅞	Pyro			10	28	5⅝	5	5⅛	+ ⅛

Q

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
86¼	54⅝	QuakOt	1.60	1.9	19	305	82⅝	82	82½	+ ¼
42⅝	27⅝	QuakO wi				7	41⅝	41⅝	41⅝	+ ¼
30	21⅛	QuakSO	.80a	3.1	13	237	26	25⅝	26	
5	3⅝	Quanex				48	3⅞	3⅝	3⅝	
39	25⅝	Questar	1.80	4.9	15	36	37	36⅞	36⅞	— ⅛
40¼	22⅝	QkReil	.28a	.9	13	102	29⅝	29¼	29⅜	— ⅛

R

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
10	5¼	RBInd	.04i	.5		25	7⅝	7½	7½	— ¼
13	11⅛	RJ Fin	.14	1.1	9	1	12½	12½	12½	
55⅛	27⅛	RJR Nb	1.60	3.1	14	1675	51⅞	51¼	51⅞	+ ⅜
126¼	109¾	RJR pf	11.50	9.1		27	126	125⅝	126	+ ⅛
11⅞	6⅜	RLC	.20	1.8	15	127	11⅜	10⅞	11⅛	
3⅛	1⅛	RPC				53	2⅛	2⅛	2⅛	
29⅞	20⅝	RTE	.60	2.1	20	111	28⅝	28⅛	28⅝	+ ⅜
17⅝	8	Radice			10	125	8⅝	8⅛	8⅝	— ⅛
77	45¼	RalsPur	1.10	1.5	22	1146	73¾	72⅞	73¾	+1⅛
11	6⅛	Ramad			25	561	7⅜	7	7⅛	+ ⅛
26⅞	17½	Ranco	.84	3.5	13	7	24⅛	24¼	24¼	
5⅞	2⅞	RangrO				345	4⅜	4⅝	4⅝	
140	66¼	Raycm	.44	.5	18	112	85⅝	84	85	+1⅜
27¼	19¼	Rayonr	2.60	11.5		15	22⅝	22⅝	22⅝	+ ⅜
13⅞	4⅛	Raytch				26	5⅝	5⅝	5⅝	
67⅞	49½	Raythn	1.80	2.8	13	628	65⅞	65	65¼	— ⅜
5⅞	1¼	ReadBt	.02j			796	1⅞	1⅝	1⅞	+ ⅛
16	5	RdBat pf	1.06j			2	5⅞	5⅞	5⅞	— ⅛
18⅝	3	RdBat pf	1.38j			5	3½	3½	3½	+ ⅛
18⅝	13⅝	RitRet	1.40	8.5	9	2	16⅝	16½	16½	
16½	10⅜	RecnEq			20	78	12¼	12¼	12¼	
12⅝	6⅞	Redmn	.32	4.0	13	186	8¼	8	8	— ¼
1	⅜	Regal				21				
9⅞	6⅞	RealFn n				159	7½	7¼	7⅜	
38¼	28⅝	ReichC	.80	2.5		203	31⅝	31	31⅝	+ ⅛
10⅛	7⅛	RelGp n	.04e	.5		228	8⅝	8⅛	8⅝	+ ⅛
14⅝	7⅜	RepGyp	.36	4.2	9	71	8⅝	8⅝	8⅝	
53¾	33¼	RpNY s	1.72	2.1	13	45	52¼	52	52¼	+ ¼
56⅛	51⅝	RNY pfA	3.89e	7.4		2	52⅝	52⅝	52⅝	— ⅛
35	21½	RepBk	1.64	7.4	9	110	22⅝	22¼	22¼	+ ⅛
30⅛	24⅝	RepBk pf	2.12	7.6		23	26⅝	26	26⅝	+ ½
101⅞	85	RepBk adj	6.46e	8.1			80	80	80	—5
32⅛	24⅜	RshCot	.32	1.1	14	70	29½	29⅝	29½	
39⅝	24¾	Revco	.80	2.2	22	1566	36½	36¼	36⅞	+ ⅛
22⅞	10⅝	Revere				49	22¼	22⅛	22¼	
19⅞	8¼	Revlon				1942	12¾	12⅝	12⅝	+ ¼
32	23⅝	Rexhm	.80	2.5	13	4	31⅝	31⅝	31⅝	— ⅛
22¼	14⅝	Rexnrd	.44	2.1	14	5031	20⅝	20¼	20⅝	+ ⅛
52⅜	33⅝	ReyMt	1.00	2.3	17	489	43⅝	42⅞	43⅛	— ⅛
111	75	ReyM pf	4.50	4.8		1	94⅛	94⅛	94⅛	— ¼
36¼	26¼	ReyM pf	2.30	7.0		15	33	32⅝	32⅝	— ¼
32	16⅝	Rhodes	.36	1.6	14	13	22	22	22	— ¼
35½	23⅛	RiteAid	.58	1.9	18	454	31⅝	31	31⅛	— ⅛
4⅜	⅞	RvrOak				97	⅞	⅞	⅞	— ⅛
24¼	11½	Robtsn	1.20i			22	12¼	11⅞	12⅛	
15⅝	7⅜	viRobins			3	367	8½	8¼	8½	+ ⅛
29⅞	21⅞	RochG	2.20	9.1	7	748	24⅛	23⅞	24⅛	+ ⅛
52	36	RochTl	2.56	5.5	12	58	47⅛	46⅝	46⅞	— ⅜
22⅞	17½	RckCtr	1.76	8.3	17	222	21⅛	21	21⅛	
48⅞	31⅛	Rockwl	1.20	2.8	11	1419	43⅜	42⅝	43⅛	
170	122	RkInt pf	1.35	.9		3	153	153	153	+10⅛
13	9	RodRn n			8	44	10½	10¼	10¼	
36¾	22¼	RHaas s	.80	2.3	18	238	34¾	34⅛	34⅝	+ ¼
36⅝	25½	Rohr s			12	127	30⅞	30⅝	30⅞	— ⅛
27¾	10¼	RolinE s	.08	.3	47	878	28⅝	26½	28⅝	+1⅛
18¼	12⅝	Rollins	.48	2.9	20	33	16½	16⅝	16½	
42	15	Roper	.96	2.3	12	234	42½	41⅝	41¾	— ¼
47½	32½	Rorer	1.16	2.7	7	630	42⅝	42½	42⅝	+ ⅜
28⅞	13½	Rothch n			9	98	14	13¾	14	+ ⅛
8¼	3⅝	Rowan	.06i		55	314	3⅞	3⅝	3⅞	
24¾	22¼	Rowen pf	2.12	9.3		5	22¾	22¾	22¾	+ ⅛
94¾	57⅝	RoyID	5.29e	5.7	9	3808	92⅞	92¼	92⅝	+ ¾
17¾	6⅞	RoyInt			117	38	7	6⅞	7	
10⅝	9⅛	Roycen				278	10	9⅞	10	
28½	15⅝	Rubmd	.28	1.2	26	390	24	23⅞	24	+ ⅛
35½	21¼	RussBr	.40e	1.3	15	78	30⅛	30	30⅛	
33⅞	20⅛	RusTog	.76	2.7	12	9	28⅝	28⅜	28⅜	
37½	18⅝	Russell	.34	1.1	15	230	30⅞	30	30⅞	+ ⅛
50⅝	25⅝	RyanH	1.20	2.6	14	227	46½	46¼	46⅜	+ ⅛
34¾	20½	Ryder s	.44	1.3	17	1029	33⅝	33	33⅝	+ ¼
37⅞	21⅛	Rykoff	.60	2.3	25	25	26	25⅝	25¾	— ¼
27⅞	15⅝	Rylnd s	.40	2.2	10	228	18	17⅝	18	— ¼
23	15⅝	Rymer			29	75	19	18½	18⅝	
14⅞	11½	Rymer pf	1.17	9.0		25	13⅛	13	13	

S

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
13	9⅛	SL Ind s	.17b	1.7	12	107	9⅞	9⅝	9⅞	+ ⅛
45⅛	31⅛	SPSTec	.88	2.2	14	12	40⅝	40¼	40⅝	+ ⅛
17½	11½	SSMC n				225	14¼	13¾	14¼	+ ⅛
17¾	10⅝	Sabine	.04	.3		98	13⅝	13⅝	13⅝	— ⅜
16½	10⅝	SabnR	1.56e	12.1	7	132	13⅛	12⅞	12⅞	— ⅛
22⅞	13¾	StadBs	.30	1.5	31	287	19⅝	19⅝	19⅝	
16½	10	StadSc			17	219	15⅝	15⅜	15⅝	+ ¼
5¾	2⅝	StadS wt				66	4⅝	4⅛	4⅝	+ ¼
38⅞	23⅞	SoftKin	.32	.9	28	315	34	33⅝	34	+ ⅛
39	22	StJoLP	1.88	5.0	11	44	37⅝	37½	37⅝	— ⅛
17½	7	viSalant				25	12⅞	12⅝	12⅝	— ⅛
66⅛	33½	SallieM	.36	.5	23	367	67¼	66	67⅛	+1⅛
59⅝	37⅝	Salomn	.64	1.5	11	1248	42¼	41⅝	42¼	+ ⅛
42½	25⅝	SDieGs	2.38	6.5	10	335	36⅝	36¼	36⅝	— ⅛
8⅞	6⅛	SJuanB	.45e	5.8		240	7⅞	7⅜	7⅞	
12⅝	8⅞	SJuanR	2.90c			28	8¼	8¼	8¼	+ ¼
32⅝	22⅝	SAntRt	2.04	6.8	17	38	30⅛	29⅝	30	
26⅞	16⅝	SFeEP n	2.88	14.0		75	20½	20⅜	20½	+ ¼
39⅝	26¼	SFeSoP	1.00	3.0	21	817	33	32⅝	32⅝	
73⅝	47⅜	SaraLe	2.00	2.8	17	304	70⅝	69⅝	70⅜	+ ⅜
19	16	SaulRE	.20	1.2	44	70	17¼	16⅝	17¼	+ ⅛
23⅛	10½	SavEPs	.88	4.3	10	89	20⅝	20	20⅝	
14½	11⅜	SavE pf	1.28	9.6		43	13⅝	13	13⅝	+ ¼
5⅛	1⅛	Savin				146	2⅛	2	2⅛	— ⅛
7	3⅛	Savin pf				2	4¼	4¼	4¼	
42⅞	25⅝	SCANA	2.24	5.7	13	843	39⅝	38⅞	39	— ⅜
10	8⅝	Schfr n				125	9	9	9	
88	56	SchrPlo	1.80	2.2	21	1451	81⅞	81½	81⅝	
37¼	27¼	Schimb	1.20	3.6		2946	33	32⅝	33	+ ½
14¼	8½	SciAtl	.12	1.2		589	10⅝	9⅞	10¼	+ ⅛
66⅛	45	ScottP	1.36	2.1	13	832	64⅝	63⅝	64¼	+1
18⅛	12⅛	Scottys	.52	4.0	15	136	13⅛	12⅞	13	+ ⅛
34⅛	13⅝	SeaCnt	.40	3.0		57	14	13⅞	14	— ⅛
34⅛	13⅝	SeaCt pf	1.46	14.4		10	10⅛	10⅛	10⅛	— ⅛
16⅞	10½	SeaC pfB	2.10	14.4		15	14⅝	14⅝	14⅝	— ⅛
17	9¾	SeaC pfC	2.10	14.4		59	14⅝	14⅝	14⅝	— ¼
51⅛	35½	SeaC pfD	4.12	11.2		20	36⅝	36⅝	36⅝	— ⅛
64½	37⅝	Seagrm	1.00	1.6	14	1023	63⅝	63	63⅝	+ ⅝
18⅝	12⅝	Seagul				9	16¼	16⅛	16¼	+ ¼
43⅛	32	SealAir	.48	1.2	19	93	40⅝	40	40⅝	+ ⅜
31¼	23⅝	SealPw	1.10	4.1	12	104	26⅞	25⅝	26⅞	+ ⅛
50⅛	35⅞	Sears	1.76	4.0	13	5759	44	43⅝	43⅝	— ⅛
106½	102¼	Sear pf	7.13e	6.9		165	102⅝	102½	102⅝	+ ⅛
40⅛	27⅛	SecPac	1.48	4.1	8	388	36¾	35⅝	36¼	— ⅛
37⅞	27⅝	SvcaCp	.40	1.2	21	105	34⅝	34⅜	34½	+ ⅛
17¾	3⅛	SvcRes				114	15⅝	14⅞	15	
28	14⅝	Shaklee	.72	3.3	5	30	22	21⅞	22	
23¾	11¼	Shawin s	.40	2.2	12	172	18⅝	18	18⅝	
58⅞	35½	ShellT	2.97e	5.4	10	1645	54⅝	54⅛	54⅝	+ ⅛
32⅛	20⅝	Shrwin s	.50	1.8	16	376	28⅝	28⅛	28⅝	+ ⅛
12	6⅛	Shoetwn			10	72	7	7	7	
22¾	14⅝	Showbt	.58e	2.8	18	75	21	20⅝	21	
29	18½	SierPac	1.72	6.6	15	122	26⅛	25⅝	26⅛	+ ⅛
38⅛	28	Signet	1.24	4.1	9	58	30⅛	30	30⅛	+ ⅛
55⅞	35⅞	Singer	.40b	1.0	9	1247	40⅛	39⅞	39⅞	— ⅛
43⅛	31⅞	Singr pf	3.50	8.6		15	40⅝	40⅛	40⅛	— ⅛
21	12⅝	Skyline	.48	3.3	15	189	14⅝	14⅛	14⅝	+ ⅛
8⅝	1¼	viSmith	.08i			130	3⅛	3	3⅛	
105⅛	73⅝	SmkB	3.00	3.3	14	2088	92	91¼	91⅞	+ ⅝
51¼	37¼	Smuckr	.60	1.4	19	5	42	41⅞	42	— ⅛
32⅛	18⅞	SnpOn s	.64	2.3	17	255	27½	27	27¼	— ⅛
14⅝	9⅛	Snyder	1.50	14.5		126	10½	10⅛	10⅛	— ⅛
36½	21⅝	Sonat	2.00	7.3		365	27⅝	27⅛	27⅝	+ ⅛
23½	18⅛	SonyCp	.23e	1.0	15	365	22⅝	22⅛	22⅝	+ ⅛
34¼	19	SooLin	1.20	5.9		82	20⅝	20⅛	20⅝	+ ⅛
45⅝	39⅛	SourcC	3.40	8.0		26	43	42⅝	42⅝	+ ⅜
42¾	28⅝	SoJerIn	2.52	6.6	15	15	38⅛	38	38	— ¼
44⅞	27½	Soudwn	1.00b	3.3		448	30⅝	28¾	30	+2¼
46½	33	SoetBk	1.20	3.0	9	190	39⅝	39	39½	+ ½
38⅛	24⅛	SCalEd	2.28	6.5	11	1510	35⅜	34⅝	35⅛	
27¼	20⅞	SouthCo	2.14	8.2	8	1489	26⅝	26⅛	26¼	
41⅛	25¼	SolndGs	1.96	5.2	12	32	38	37½	37¾	— ⅜
61½	42⅞	SNETI	2.80	5.0	13	31	56½	56⅛	56⅛	
36⅛	26⅛	SoRy pf	2.60	7.8		3	33⅝	33⅝	33⅝	+ ⅛
27½	10¼	SoUnCo	.80	7.0	12	105	11½	11	11⅜	+ ⅛
60½	40½	Soulind	1.12	2.1	12	1350	54	53⅛	53⅝	+ ⅜
76	55⅝	Sourld pf	4.00	5.7		2	70⅝	70⅛	70⅛	+ ⅛
14	7⅛	Soumrk	.24b	2.9	7	407	8⅝	8⅜	8⅜	— ⅛
51⅛	41	Somk pf	5.19e	12.3		4	42½	42¼	42¼	— ⅜
29⅝	18⅛	SwAirl	.13	.6	16	546	22⅝	22⅛	22½	— ⅛
19½	10¼	SwtFor				437	18⅝	18	18	— ⅛
21⅝	16½	SwtGas	1.28	6.5	13	106	19⅝	19⅛	19⅝	+ ⅛
116⅝	79	SwBell	6.40	5.7	11	506	112	110⅞	111⅞	+ ⅜
23	16⅛	SwEnr	.52	2.8	11	7	18⅝	18⅝	18⅝	
37⅜	24½	SwtPS	2.12	6.3	12	407	33⅝	33½	33⅝	
20¼	14	Spartan	.52	2.8	14	36	18⅝	18½	18⅝	
29⅞	19⅝	SpectP			180	30	20⅝	19⅞	19⅞	— ⅜
56⅞	36⅛	Springs	1.52	3.0	19	55	51⅝	50½	51⅛	+ ½
50	29⅝	SquarD	1.84	4.1	13	179	44⅝	44½	44⅝	— ⅛
124⅛	74⅝	Squibb	2.00	1.8	23	1246	110⅛	109	110¼	+ ⅛
34⅛	22⅞	Staley	.80	2.8	25	414	28⅝	28⅛	28⅝	+ ¼
27	19⅛	StBPnt	.58	2.5	19	165	23⅛	22¾	23	— ⅛
20⅛	11⅝	StMotr	.32	1.7	15	112	18⅞	18⅝	18⅞	+ ⅛
54⅞	40¼	StdOil	2.80	5.6		1379	49⅝	48⅝	49⅝	+ ½
33⅞	13¼	StPac s			14	224	28⅝	28	28⅜	
35⅝	17⅝	StdPrd s	.64	1.9	11	141	34	33½	33½	— ¼
17	13¼	Standex	.52	3.2	13	22	16½	16¼	16½	
26⅝	12⅝	Stanh s	.84	3.4	11	14	24⅝	24⅝	24⅝	+ ¼
30¼	20⅛	StanW s	.76	2.8	14	155	27⅝	27	27¼	
44⅞	35	Starrett	1.08	2.5	12	12	43⅝	43¼	43⅝	+ ½
13⅞	10⅝	StaMSe	1.20	9.4		21	12⅝	12½	12⅝	+ ¼
4⅝	2½	Steego	.08t	2.1	78	302	4⅛	3⅞	3⅞	— ⅛
16⅞	12⅝	StriBcp	.76	5.1	12	36	15⅜	15⅛	15⅜	
52	36⅝	SterlDg	1.32	3.0	21	2054	44⅝	43⅝	44⅝	+ ⅝
37⅞	26⅞	StevnJ	1.20	3.3	16	5384	37⅛	36	36½	+ ⅜
31½	26⅞	StwWrn	1.68	5.9	28	10	28⅝	28¼	28¼	— ⅛
11	7⅝	Stifel			17	3	10⅝	10¼	10¼	— ⅛
58⅞	44	StoneW	1.60	3.1	13	34	51⅝	51⅜	51⅝	
59⅝	30⅝	StoneC	.60	1.0	135	198	59⅝	59	59⅝	+ ⅛
62	48	StneC pf	3.50	5.7		2	61	61	61	+1
61⅞	38⅝	StopShp	1.10	2.0	18	730	54⅜	53⅝	53⅞	+1⅝
21⅝	13⅞	StorEq	1.40	8.8	15	41	16	15⅝	16	
7⅛	1⅝	viStorT			4	6752	3⅜	3⅛	3½	+ ⅜
23½	17½	StratMt	2.27e	9.9	10	37	23⅛	22⅞	23	
36	20¼	StridRt	.80	2.8	13	170	29	28⅝	29	
10⅝	4⅞	SuavSh				387	8⅝	8¼	8⅝	+ ⅜
84⅛	34⅜	SunCh	.48	.6	24	264	74⅝	73⅝	74½	+ ½
14⅝	8½	SunEI				72	11⅝	11⅝	11⅝	
25⅝	13⅝	SunEn n	1.20	6.9		89	17¼	17⅛	17⅝	— ⅛
59⅝	42⅛	SunCo	3.00	5.2	9	670	57⅝	57	57½	
122⅛	90½	SunC pf	2.25	1.9		1	117½	117½	117½	—1½
64⅝	48⅝	Sundstr	1.80	3.3	13	273	54⅝	54	54⅝	
7⅛	2	SunMn				1165	3⅛	3	3⅛	+ ¼
8⅞	4⅞	SunM pf	1.19	17.3		59	6⅞	6⅝	6⅞	
28	17⅝	SunTr s	.64	3.1	11	205	20⅝	20⅛	20⅝	+ ⅛
27⅞	19⅝	SupVal s	.42	1.9	20	650	22⅝	22⅛	22⅝	+ ⅜
32⅛	22⅞	SupMk s	.28	1.7	15	745	27	25⅝	26	— ⅛
16⅝	12	Swank	.24i		27	12	12⅛	12⅛	12⅛	— ⅛
14⅝	10⅝	SymsCp			12	119	11⅝	10⅞	11⅛	+ ¼
74⅝	37⅝	Syntex	1.60	2.8	17	1084	58⅝	57½	57⅝	— ⅜
33⅞	21¼	Sysco s	.28	1.0	20	254	28⅝	28	28⅛	+ ⅛

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12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
53⅝	38⅛	TDK	.23e	4.6	18	1	50	50	50	— ¼
54⅞	32¼	TECO	2.52	5.3	14	154	47¾	47⅛	47¾	— ¼
10	6⅜	TGIF			30	47	7⅛	7	7⅛	
24	18½	TNP	1.32	5.8	11	5	22⅝	22½	22⅝	+ ¼
46¼	26½	TRE	1.20	2.6	19	151	46⅝	46	46	+ ⅛
110	77	TRW	3.20	3.5	19	1172	93⅝	92¼	92⅝	+ ⅛
1⅞	⅝	viTacBt				876	1⅛	1	1⅛	+ ⅛
121	78	TaftBrd	1.16	1.0	707	244	119⅛	118¼	119⅛	
24⅛	17	Talley	.30	1.7	11	46	18⅝	18	18⅛	
25⅝	19½	Talley pf	1.00	4.9		50	20⅝	20⅛	20⅝	+ ⅛
121⅜	85½	Tambd	3.60	3.1	20	122	114½	113½	114½	+1¼
45	30⅛	Tandy	.12e	.3	19	1577	43⅝	42⅝	43⅛	+ ⅛
20⅞	14⅝	Tndycft			18	26	17¾	17⅛	17⅛	— ⅜
70⅝	50⅝	Tektrnx	1.00	1.5	26	132	67⅜	67¼	67⅜	+ ⅛
3⅝	1⅛	Telcom				1	1⅛	1⅛	1⅛	
367⅝	278½	Teldyn	17.50t	5.5	12	140	321	319⅝	320½	— ¼
27⅛	15⅛	Telrate	.48	1.8	30	1263	27¼	25⅝	26½	— ⅛
69	52¼	Telex			14	288	67⅝	67⅛	67⅝	+ ⅛
59⅝	40⅝	Templn	.72	1.3	19	99	57⅝	57	57	— ⅛
43⅝	34½	Tenneco	3.04	7.8	18	1318	38⅞	38⅝	38⅞	+ ¼
29⅝	15⅝	Terdyn			413	244	17⅛	16½	16⅝	— ⅛
15	7⅛	Tesoro	.30t	2.7		80	11¼	10⅞	11	— ⅛
27	19⅝	Tesor pf	2.16	9.7		37	22¼	22⅛	22⅛	— ⅛
37⅛	26	Texaco	3.00	8.8	8	1707	34⅝	33⅞	34⅛	+ ⅛
30⅝	14⅝	TxABc	.40	2.5		325	16⅝	16	16¼	
31	16½	TexCm	1.56	6.2	68	811	25⅝	24	25¼	+ ⅞
41⅝	24	TexEst	1.00	3.2		381	30⅝	30¼	30⅝	
35	23⅛	TexInd	.80b	3.2	20	97	25	24½	25	+1
148⅛	101⅛	TexInst	2.00	1.7		253	119⅝	118⅝	119½	+ ¼
33	23⅛	TxPac	.40	1.6	15	10	25⅝	25⅝	25⅝	— ⅛
37½	28⅝	TexUtl	2.68	8.2	8	20764	33⅛	32⅝	32⅝	— ⅛
5⅝	3	TexfI In				7	4⅝	4⅝	4⅝	
69	47½	Textron	1.80	2.7	11	1199	67⅝	66⅞	67⅛	+ ⅜
75	52⅝	Textr pf	2.08	2.8		2	74	73	74	+ ½
60⅛	42½	Textr pf	1.40	2.3		1	60⅝	60⅝	60⅝	+ ⅜
12⅝	8	Thack			50	3	8⅝	8⅝	8⅝	
23	13	ThrmE s			23	102	17⅛	17	17⅛	+ ⅛
49⅛	36⅞	ThmBet	1.52	3.2	19	113	47⅝	47	47⅛	+ ⅛
26⅛	17⅝	Thomln	.68b	3.7	12	160	18⅝	18⅝	18⅝	+ ½
21	11⅛	ThmMed	.40	3.4	12	50	11⅞	11⅝	11⅞	+ ⅛
18⅝	8⅛	Thorin s			12	17	14⅝	14	14⅛	
13⅝	3⅛	Tidwtr	.27i			613	3⅝	3⅛	3½	+ ⅛
9⅛	3⅝	Tigerin				7904	6⅝	5⅝	6⅛	+1
91⅛	57½	Time	1.00	1.4	11	1282	71½	71	71⅜	+ ⅜
23⅞	13⅜	Timplx			13	252	21½	21¼	21¼	+ ⅛
73⅝	49	TimeM	1.50	2.3	11	479	66⅝	65¼	66⅝	+ ⅜
53⅞	39½	Timken	1.00	2.3		56	44½	43½	44	— ½
11⅝	6⅝	Titan			15	178	7⅛	6⅞	7	— ⅛
13	10⅝	Titan pf	1.00	8.3		2	12	12	12	+ ⅛
30⅞	18⅞	TodShp	1.32	6.3	50	41	21¼	21	21	— ⅛
29⅝	25	TodSh pf	3.08	10.4		143	29½	29⅜	29½	
23¼	15¼	Toknm s	.48	2.4	46	27	19⅝	19⅝	19⅝	+ ¼
32¾	28	TolEd pf	3.72	11.9		2	31⅝	31⅜	31⅝	
33⅝	28⅝	TolEd pf	3.75	12.0		11	31⅝	31⅜	31⅝	
37⅝	32⅝	TolEd pf	4.28	12.5		19	34⅝	34⅝	34⅝	
26	19¼	TolEd pf	2.36	9.8		9	24⅝	24⅛	24⅝	+ ⅛
24½	17⅝	TolEd pf	2.21	9.6		2	23	23	23	+ ¼
17⅝	9	TollBr n			18	336	15⅝	15⅛	15⅝	— ¼
32¼	15⅞	Tonka s	.07	.3	9	934	26⅝	26	26⅝	+ ⅛
53¼	33½	TootRl s	.40	.8	18	30	51½	50⅝	51½	+ ½
38½	21¼	Trchmk	.80r	2.8	10	82	28⅝	28⅛	28¼	— ¼
29¼	17¼	TaroCo	.50	2.1	11	21	24¼	24	24	— ½
4⅝	2⅛	Tosco				375	2⅛	2	2⅛	— ⅛
8¼	2	viTowle				18	3⅛	2⅞	3	+ ⅛
34½	21⅞	ToyRU s			35	1340	31⅝	30⅝	31⅛	+ ⅛
24⅝	16½	Tracor	.36	1.9	100	216	19	18⅝	19	+ ⅛
15⅝	12⅝	Tramel	1.40	9.3		55	15	15	15	
28	12⅞	TWA				69	24⅛	23⅞	24⅛	
18	9	TWA pf	2.25	13.3		45	16⅝	16⅛	16⅝	+ ⅛
40⅝	31⅝	Transm	1.76	5.1	11	348	34⅞	34⅝	34¾	— ⅜
26⅝	21⅛	Traninc	2.28	9.0		6	25⅝	25⅜	25⅜	— ⅛
16⅞	11¼	TrnCdo g	1.12		10	9	12	12	12	
19⅝	10⅝	Trnscap			4	6	12⅝	12½	12½	+ ⅛
63½	35	Transco	5.11e	11.5		1769	45	43⅝	44½	+ ⅜
59	48⅝	Trnsc pf	4.75	9.0		693	53	52⅝	53	+ ¼
20⅛	11⅛	TranEx	2.36	16.0		220	14⅞	14⅝	14⅝	
11⅝	7⅛	Transcn			20	15	8½	8¼	8⅝	
42⅝	22⅛	Trnwld s	.40	1.0	11	3456	38⅝	37½	38⅝	+1⅛
47⅝	30	Twld pf	2.00	4.1		166	48½	47½	48⅝	+1⅛
57½	42½	Travler	2.16	4.9	9	1470	44⅝	43⅝	44½	— ¼
68⅛	53⅝	Trav pf	4.16	7.3		20	57⅝	57	57⅛	— ⅛
34⅝	26	TriCon	3.61e	10.6		173	34⅝	34	34⅛	— ⅛
35¼	26⅝	TriCn pf	2.50	7.1		2	35⅛	35¼	35¼	
31⅝	15⅝	Triain s	.12	.5	7	119	26½	26	26⅝	
29⅝	16	Triind pf	.12	.5		7	25¼	25	25¼	
78	49½	Tribune	1.00	1.7	8	362	60½	59⅝	60¼	+ ½
4⅝	1⅝	Tricntr	.04e	2.3	2	99	1⅝	1⅝	1⅝	— ⅛
7⅝	4⅞	Trico	.20	2.7	17	119	7⅝	7½	7⅝	+ ⅛
20	13⅛	Trinty	.50	2.9	46	117	17	16⅞	17	
81⅛	45	Trinova	1.50	2.0	7	98	74⅝	74	74⅛	— ½
121½	73½	Trinv pf	4.75	4.3		2	111	111	111	
22⅝	13⅝	TriEng	.10b	.7	11	98x	15⅝	15⅝	15⅝	+ ⅛
65	41	TucsEP	3.30	5.3	13	130	61⅝	61½	61⅝	— ⅛
22⅝	8⅝	Tultex s	.32	1.7	15	134	18⅝	18½	18⅝	
19	14⅛	TwinDs	.70	4.5		3	15⅝	15⅝	15⅝	+ ⅛
42¼	22⅝	TycoL s	.40	1.0	17	165	40	39½	39½	— ½
17¾	11¼	Tyler	.40	3.3	18	312	12⅝	12¼	12¼	— ⅛

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12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
64⅝	46¼	UAL	1.00	1.7		579	58⅝	58½	58⅝	+ ¼
26⅝	14	UCCEL			25	193	25⅝	25⅛	25⅛	— ⅛
26⅝	14⅞	UDC s	2.00	9.1	6	242	21⅞	21½	21⅝	+ ¼
28¼	20	UGI	2.04	7.7		44	26⅝	26⅝	26½	+ ⅛
13⅝	8⅝	UNCInc			18	68	9⅝	9½	9⅝	
28⅝	26	UNUM n				1204	26⅞	26⅝	26⅞	+ ⅛
18⅝	11¼	URS	.25r	1.6		345	17½	16⅞	16¾	—1
46⅛	36½	USFG	2.32	6.3	15	7243	37⅝	36¼	36⅝	— ⅞
57¾	52¾	USFG pf	4.10	7.5		7	54⅞	54⅝	54⅞	+ ⅛
46½	21¼	USG s	1.12	2.6	13	1428	43⅝	42⅞	43⅝	+ ⅛
160	79	USG pf	1.80	1.2		1	155	155	155	+12½
49⅛	22½	USPCI			26	8	40	39⅝	39⅝	— ⅛
28⅝	14½	USX	1.20	5.7		11000	21½	20⅞	21	— ¼
54⅝	23⅛	USX pf	4.40e	12.8		90	35⅝	34⅝	34½	— ⅛
28⅞	22⅝	USX pf	2.25	9.0		113	25¼	24⅝	25	+ ¼
106	88	USX pf	10.75	12.1		3	89	88	88½	— ½
1⅝	⅛	USX wt				82	⅛			—
32⅛	16	UniFrst	.20	.8	16	26	26½	26½	26½	
227¼	132¼	UniNV	6.14e	2.7	16	124	231	226½	231	+5⅝
56⅜	37	UCamp	1.64	3.0	25	280x	54¼	53¾	54	+ ½
25½	18¼	UCarb s	1.50	6.4	11	827	23½	23¼	23⅝	
13¼	6⅞	UnionC			11	80	9⅝	9⅝	9⅝	
31¼	19½	UnElec	1.92	6.2	11	10019	30⅞	30⅝	30⅝	— ⅛
41	30	UnEl pf	3.50	8.5		10z	41	41	41	
51⅛	36	UnEl pf	4.00	8.0		100z	50⅛	50⅛	50⅛	—1
81	57¼	UnEl pf	6.40	8.1		100z	79⅛	79⅛	79¼	—1⅛
34¼	27½	UnEl pfM	4.00	14.2		27	28⅛	28⅛	28⅛	+ ¼
29⅝	26½	UnEl pf	2.98	10.3		17	28⅞	28⅝	28⅞	+ ¼
26½	19⅝	UnEl pf	2.13	8.2		1	26	26	26	
28¼	26	UnEl pf	2.72	9.8		11	27¾	27½	27¾	+ ½
93⅝	66	UnEl pf	7.44	8.1		1000z	92	92	92	—1
94	67	UEl pfH	8.00	8.9		200z	89½	89½	89½	—1½
21⅞	13	UnExn	1.88e	11.5		54	16⅝	16¼	16⅜	
64¼	46½	UnPac	2.00	3.1		2068	63⅞	63½	63⅝	+ ⅜
133¼	104½	UnPc pr	7.25	5.5		16	132½	130½	131½	+ ¼
105	67½	Unryl pf	8.00	7.4		8910z	108	107	108	+3
83½	57½	Unisys	2.60	3.2	15	2329	83¼	82⅝	82½	— ⅜
58⅛	48⅝	Unisy pf	3.75	6.5		2908	58⅛	57⅝	58	+ ⅛
2⅞	1	Unit				22	1½	1⅜	1⅜	— ⅛
18⅜	15½	UAM n	.03e	.2	33	253	17	16⅞	17	+ ¼
36⅝	22⅝	UnBrnd			10	5	35	34¾	34¾	— ⅛
32⅝	20⅛	UCbTV s	.08	.3	83	140	26½	26⅛	26½	
36¼	24¾	Uillum	2.32	7.0	6	176	33½	33	33¼	+ ⅛
24½	18	Uillu pr	2.20	9.4		50z	23½	23¼	23½	—1
32½	28⅛	Uillu pr	4.00	14.0		12	28⅝	28½	28½	— ⅛
17	14⅝	Uillu pr	1.90	11.6		26	16⅝	16⅝	16⅝	
27⅝	14	Unitind	.64b	4.0	15	142	16¼	16	16⅛	+ ⅛
31½	22¼	UJerB s	.86	3.5	10	58	24¼	24	24¼	
21½	9⅝	UtdMM				169	11	10¾	10⅞	— ⅛
3⅝	2⅛	UPkMn			1	5	2⅝	2⅝	2⅝	— ⅛
40½	27⅝	UsairG	.12	.3	10	317	39⅛	38⅝	38⅝	— ⅜
9⅛	4⅛	USHom				905	4⅝	4⅛	4⅝	— ⅛
46½	35⅛	USLeas	.88	1.9	12	210	45⅞	45	45⅞	+ ¼
27¼	19½	USSho s	.46	2.1	26	87	22⅝	22	22⅛	
45½	30	USTob	1.96	4.6	12	434	43	42⅝	42¼	+ ¼
62	41	USWst s	3.04	5.3	11	1029	57⅝	56⅝	57¼	+ ¼
11⅝	7⅛	UnSick			19	535	8⅛	7⅞	8	— ⅛
56¼	39⅛	UnTech	1.40	3.1	13	2144	44⅝	44¼	44⅝	+ ⅜
31¼	21¾	UnTel	1.92	6.8		252	28⅛	28	28¼	+ ⅛
22⅝	12⅝	UWR s	.92	5.0	15	50	18⅝	18⅝	18⅝	— ⅛
27⅛	10½	Unitrde	.20	1.7		687	12	11¾	12	
15⅝	9⅞	Univar	.20	1.7	7	30	11⅞	11⅝	11⅝	— ⅛
28	18⅝	UnvFd s	.80	2.0	20	32	27	26⅞	26⅞	
31	21⅞	UnLeaf	1.08	3.9	10	182	28⅛	27⅜	27⅛	— ⅜
22⅜	13⅜	UMich n				153	20	19½	19⅞	+ ⅜
31⅝	15⅝	Unocal	1.00	3.8		1354	26	25¼	26	+ ⅜
103⅛	61⅝	Upjohn s	1.52	1.5	26	617	99⅝	98⅛	99	+ ⅜
49½	35⅝	USLIFE	1.20	2.5	11	221	47⅝	47½	47⅝	
12⅝	10⅝	UslifeF	1.08a	9.1		2	11⅝	11⅝	11⅝	
37⅝	24⅝	UtaPL	2.32	8.6	12	1374	27⅝	27	27	
29⅝	22⅝	UtPL pf	2.36	8.5		11	27⅞	27⅝	27⅝	+ ⅜
26⅞	19⅝	UtPL pf	2.04	8.0		16	25⅝	25⅝	25⅝	— ⅛
34⅝	22⅝	UtilCo	1.48b	4.6	11	5	32	31⅝	31⅞	— ⅛
27	21⅝	UtilCo pf	2.44	9.3		1	26¼	26¼	26¼	+ ¼
37⅝	33⅛	UtilCo pf	4.12	12.1		1	34	34	34	— ¼

V

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
36	24	VF Cp s	.72	2.1	15	515	34⅝	33⅝	34¼	
14⅛	6⅛	Valero				212	8⅝	8¼	8⅝	+ ⅛
25⅝	18⅝	Valer pf	2.44	14.9		14	23⅝	23	23⅝	+ ⅛
3	1⅛	Valeyln			31	17	1⅛	1⅛	1⅛	
37⅛	24⅝	VanDrn	1.10	3.7	11	34	29⅝	29½	29⅝	— ⅜
5	2	Varco				62	2⅛	2	2	— ⅛
15½	7⅛	Varco pf				10	8⅛	8⅛	8⅛	+ ⅛
30½	22⅝	Varian	.26	1.1		328	24⅝	23⅝	24⅛	+ ⅛
3½	1⅛	Varity				8936	2⅛	1⅞	2⅛	+ ⅛
17¼	12⅝	Varo	.40	3.1	25	12	12⅝	12⅝	12⅝	— ⅛
19¼	13⅜	Veeco	.40	2.7	25	222	15¼	15	15	
11⅛	5¼	Vendo				7	7	7	7	— ⅛
16⅝	11¼	VestSe	1.20a	8.5		121	14⅛	14	14⅛	+ ¼
15¼	4½	Vestrn			10	118	5⅝	5⅜	5⅝	+ ¼
44⅞	25¼	Viacm s	.28	.7		1766	39½	38⅞	39⅝	+ ¼
96½	67	VaEP pf	7.20	7.8		210z	92	91¾	91¾	+ ⅜
24⅝	17	Vishay			13	2	19⅝	19⅝	19⅝	
85	64	Vornad			19	11	74½	74	74	
124½	85¼	VulcM	2.96	2.4	16	14	121¾	121	121¾	+ ¾

W

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
46	28⅛	WICOR	2.60	6.3	12	17	41⅝	41⅛	41¼	
40	17½	Wackht	.60	3.0	17	32	20¼	20⅛	20¼	+ ⅛
8	4	Wainoc				44	4⅝	4⅛	4⅛	
53⅝	29⅛	WalMrt	.17	.4	34	2288	47⅝	47	47⅝	+ ⅛
39⅛	24⅛	Walgrn	.54	1.6	20	551	33⅝	32⅝	33½	+ ½
50⅛	37	WalCSv	.60	1.5	17	35	40⅝	40½	40⅝	+ ⅛
54⅛	31⅛	WallJ s	1.40	2.9	10	324	48	47⅝	48	+ ¼
28⅛	16⅜	WrnCm	.50	1.4	13	5788	22	21⅝	21⅞	— ⅛
53⅝	46⅝	WrnC pf	3.62	7.0		315	52	51⅝	52	— ⅛
63⅝	39¼	WarnrL	1.68	2.9		1120	58⅝	57	57¼	— ½
30⅝	20⅛	WashGs	1.76	6.7	12	50	26⅝	26⅛	26¼	— ⅛
35⅛	24⅝	WashNat	1.08	3.4	10	31	31⅝	31½	31½	— ⅛
24¼	16⅝	WshWt	2.48	9.1	11	149	27⅝	27½	27⅝	— ⅛
57½	32⅝	Waste s	.56	1.0	28	1382	55⅝	55¼	55⅝	+ ⅛
36	24⅝	WatkJn	.40	1.1	16	122	36¼	36	36¼	+ ⅛
28⅛	9⅝	WayGos	.20	.8	19	12	23⅝	23½	23⅝	— ⅛
4⅝	1⅝	WeanU				21	2⅛	2	2	
28⅝	18½	WebbD	.20	.8	10	149	23⅝	23⅝	23⅝	+ ⅛
11⅝	2⅛	Wedtch			2	1882	2⅛	2	2⅛	— ⅛
25	19½	WeingR	1.56	7.0	18	48	22⅝	22½	22⅝	— ⅛
42	33⅛	WelsMk	.54	1.5	18	28	36⅝	36	36¼	— ¼
115	61	WellsF	3.12	3.0	11	214	106⅝	105⅛	105¼	— ¼
29½	20⅝	WelFM	2.80	10.3	11	55	27½	27⅛	27¼	
17⅛	10⅝	Wendy s	.24	2.0	91	1062	11⅝	11½	11⅝	+ ⅛
34⅛	23⅛	WestCo	.52	1.9	14	16	27⅝	27⅛	27⅝	+ ⅛
60⅛	41½	WstPtP	2.20a	4.2	13	586	52⅝	52⅛	52⅝	+ ⅛
12⅝	8⅝	WstctT g	.80			12	9⅛	9⅛	9⅛	
13	6⅝	WnAirL			26	475	12⅝	12½	12⅝	+ ⅛
4⅝	⅝	WCNA				978	⅞	⅞	⅞	— ⅛
48⅛	3⅞	WCNA pf	1.81i			70	4⅛	3⅞	4⅛	— ⅛
28	11⅝	WsnSL	.24	1.3	6	12	18⅝	18⅛	18⅝	+ ⅛
15½	3⅝	WUnion				376	4½	4¼	4⅝	— ⅛
46½	18	WnUn pf				5	25½	25	25	—1
7⅝	2⅝	WnU pfS				16	3	3	3	
14¼	3⅝	WnU pfE				40	4	3⅝	4	
43⅝	19	WUTI pf				5	29	29	29	—1
17½	7⅛	WUTI pfA				5	9½	9½	9½	+ ½
60¼	25	WstgE	1.40	2.3	14	2402	60	59½	59⅝	— ⅛
40¼	24	Wstvc s	1.00	2.4	16	549	41	39⅞	41	+1⅛
40¼	29⅛	Weyerh	1.30	3.3	24	1180	39⅝	38⅝	39⅝	
54⅝	38	Weyr pf	2.80	5.2		39	53⅝	53⅛	53⅝	— ⅛
13⅝	6⅛	viWhPit				43	8⅝	8¼	8⅝	+ ⅜
29	17½	viWPit pfB				100z	19⅛	19⅛	19⅛	— ½
23	13⅛	viWhPit pf				230z	15⅝	15⅝	15⅝	+ ¼
83	43	Whirlpl	2.20	3.1	13	241	72	71⅝	71⅝	+ ⅛
34⅞	19⅝	Whitehl			22	376	22	21¾	21⅞	+ ⅛
35	17⅝	Whittak	.60	2.0		34	30⅝	30½	30⅝	— ⅛
18½	11⅝	WillcxG	.15	.9	9	50	16¼	16	16¼	+ ¼
29⅝	17⅝	William	1.40	5.6		1645	25⅝	24⅞	25¼	+ ⅛
12⅝	5¼	WilmEl			27	98	5⅝	5¼	5⅝	— ⅛
7⅛	4	WilshrO	.10b	2.0	21	22	5½	5	5⅛	
59	34⅝	WinDix	1.80	3.6	18	157	49⅝	49⅛	49⅝	+ ⅛
20⅝	9	Winnbg	.20	1.7	15	346	11½	11⅛	11⅝	
9⅝	3½	Winner				40	3⅝	3⅜	3⅝	+ ⅛
10⅝	4½	WinterJ	.22	3.7	18	3	6	5⅞	6	
64½	30⅝	WiscEP	2.68	4.7	12	195	57	56⅝	57	+ ½
105	76	WisE pf	8.90	8.7		10z	102	102	102	— ½
60⅛	28⅝	WiscPL	2.96	5.6	13	41	53⅛	52⅝	52⅝	— ⅜
63	38	WiscPS	3.00	5.6	13	54	54	53⅝	53½	
38½	22	Witco s	1.12	3.1	12	116	36⅝	36⅛	36¼	+ ⅛
13⅝	8⅛	WolvrW	.12i			62	9⅝	9¼	9⅝	
49	28⅝	Wlwth s	1.12	2.5	14	754	44	43⅝	44	+ ⅛
5⅛	2	WrldAr			2	4	4⅛	4⅛	4⅛	— ⅛
19⅝	16⅝	WrldVl n				51	17⅛	16⅞	17	+ ⅛
51	27½	Wrigly s	.96	1.9	20	44	49⅝	48½	49⅝	+ ⅜
4⅛	1⅛	Wurltzr				107	2½	2⅜	2⅜	
17½	11	WyleLb	.32	2.4	32	17	13⅝	12⅞	13⅛	+ ⅛
25⅝	15	Wynns	.60	2.8		52	21⅝	21¼	21¼	— ⅛

X

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
72¼	48⅝	Xerox	3.00	5.0	13	23084	62	60¼	60½	— ½
58⅝	54	Xerox pf	5.45	9.6		36	57⅛	56⅞	56⅝	— ¼
28¼	20⅝	XTRA	.64	2.9		9	22⅛	22⅛	22⅛	— ¼

Y

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
18⅝	13½	Yorkin n				30	17¼	17	17¼	+ ⅛

Z

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
49½	28½	ZaleCp	1.40	2.8		1325	49½	49½	49½	
38⅛	22½	Zale pfA	.80	2.0		1	39⅝	39⅝	39⅝	+ ⅜
9½	2⅛	Zapata	.03i			418	2⅝	2½	2½	— ⅛
43⅞	20⅝	Zayre s	.32	1.2	19	2804	26¾	26¼	26½	— ⅜
17	9⅝	Zemex	.40	3.1	20	71	12⅝	12⅝	12⅝	+ ⅛
29⅞	17⅝	ZenithE				160	20⅝	20½	20½	— ½
18⅝	8	ZenLb s			63	393	10⅝	9⅞	10⅛	+ ¼
22⅝	12⅝	Zero s	.29	2.0	15	264	14⅝	14¼	14⅝	+ ⅜
45⅛	32⅝	Zurmin	1.32	3.2	16	32	40⅝	40⅝	40⅝	+ ¼
10⅛	9½	Zweig n				201	9⅝	9⅝	9⅝	

NYSE Highs-Lows

NEW HIGHS 34

BaltGE pfB, BlockHR, Bordens, BrwnaFer s, Carter Hawl, Castle Ck, CastlCk pfA, ChesebgP, FoxPhoto, GenCorp, GoPw 376pf, Interlake s, Int Paper, IntlTch s, KaisCemt, KaisC 137pr, LoneSta Ind, MFS Munic n, McKesson pf, Monsanto, NatPresto, PPG, PandickInc n, Porter pr, RevereCopr, RollinsEnv s, RoperCp, SallieMae, StoneCont, Trnwld 2pf, Unilevr NV, Uniroyal pf, Westvaco s, Zale pfA

NEW LOWS 15

AllenGp pf, vICLC Am, CocaColaEn n, CornwMtg n, Enron 1050p, FtBcoTex, IntAlum, vILTV pfC, PilgrmPrd n, RepBk adj pf, ToscoCp, USFG Co, Wedtech, WstCoNA, WnUn 14pf

EUROBONDS

BY CARL GEWIRTZ. IN THE IHT EVERY MONDAY, PLUS AN EXCLUSIVE LISTING OF 2000 EUROBOND PRICES

U.S. Futures

Via The Associated Press

Nov. 28

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.09	2.44	Dec	2.88	2.92	2.87	2.92	+.05¼
3.08	2.43½	Mar	2.84	2.86½	2.82½	2.86¼	+.04¼
3.00	2.33¼	May	2.64½	2.67	2.64½	2.67	+.03½
2.50	2.23¾	Jul	2.49¾	2.50½	2.48¾	2.48½	—.01
2.49	2.33	Sep	2.50	2.50½	2.50	2.50	+.00½
2.54	2.47½	Dec	2.53½	2.53½	2.53½	2.53½	+.01¼
Est. Sales		Prev. Sales 16,367					
Prev. Day Open Int. 28,818 off 19							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.35½	1.61	Dec	1.69	1.67¼	1.68	1.68¾	+.01½
2.42½	1.72½	Mar	1.78	1.79	1.77¼	1.77¾	
2.42	1.80	May	1.83¾	1.84½	1.82	1.82¼	—.01
2.27	1.82¼	Jul	1.86¼	1.87	1.83¾	1.84	—.01¼
2.01½	1.82½	Sep	1.88¼	1.88¾	1.86½	1.86½	—.01
1.97	1.83	Dec	1.91½	1.92	1.90¼	1.90½	—.00½
2.03¾	1.95	Mar	1.99	1.99	1.97½	1.97½	—.00¾
Est. Sales		Prev. Sales 45,635					
Prev. Day Open Int. 139,868 off 6,166							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
5.65	4.74	Jan	5.04½	5.06	5.03¼	5.03½	+.00½
5.76	4.83½	Mar	5.07	5.09	5.06¾	5.07¼	+.00½
5.74	4.91¾	May	5.12	5.12	5.10	5.10½	+.01
5.77½	4.93	Jul	5.12	5.13½	5.11½	5.13¼	+.02
5.40½	4.91½	Aug	5.12	5.12	5.11	5.11¼	+.02½
5.12	4.92½	Sep	5.02	5.02	5.01	5.01	+.02
5.14	4.89½	Nov	5.00	5.03	5.00	5.01½	+.01
5.19	5.03¼	Jan				5.09½	+.01
Est. Sales		Prev. Sales 14,397					
Prev. Day Open Int. 81,078 off 413							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
162.10	134.00	Dec	149.50	150.20	149.30	149.30	—.10
163.10	136.00	Jan	149.40	149.70	148.80	148.90	—.30
163.10	143.00	Mar	149.40	149.50	148.70	148.80	—.30
169.70	143.00	May	149.50	149.50	149.00	149.00	
159.00	146.10	Jul	149.40	149.40	149.00	149.00	—.20
157.50	147.00	Aug	149.10	149.30	149.00	149.30	+.20
157.50	148.30	Sep	149.00	149.00	148.80	148.80	—.20
152.00	148.00	Oct	149.00	149.00	149.00	149.00	
156.00	148.50	Dec				149.60	—.40
Est. Sales		Prev. Sales 13,790					
Prev. Day Open Int. 56,696 off 1,141							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
22.50	13.63	Dec	15.20	15.63	15.20	15.52	+.25
22.25	13.80	Jan	15.38	15.82	15.37	15.68	+.25
20.25	14.10	Mar	15.70	16.15	15.70	15.98	+.25
20.90	14.40	May	15.95	16.25	15.95	16.19	+.24
18.70	14.55	Jul	16.10	16.45	16.10	16.34	+.22
18.40	14.65	Aug	16.15	16.50	16.15	16.35	+.23
16.75	14.68	Sep	16.45	16.45	16.20	16.20	+.28
16.80	14.82	Oct	16.05	16.30	16.05	16.15	+.10
17.00	15.60	Dec	16.05	16.35	16.05	16.10	+.05
17.10	16.95	Jan	16.22	16.30	16.15	16.15	+.30
Est. Sales		Prev. Sales 29,730					
Prev. Day Open Int. 74,004 up 2,459							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
62.00	51.60	Dec	61.85	62.12	61.72	62.10	+.28
60.50	51.70	Feb	58.80	59.20	58.67	59.17	+.22
59.87	53.30	Apr	58.42	58.60	58.25	58.55	+.08
60.00	54.25	Jun	57.02	57.25	56.95	57.20	+.08
58.00	54.50	Aug	55.80	55.90	55.70	55.90	—.10
56.50	53.80	Oct	54.75	54.85	54.65	54.75	
56.80	55.00	Dec				56.10	
Est. Sales 9,966 Prev. Sales 11,053							
Prev. Day Open Int. 65,012 off 98							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
65.95	54.15	Nov				62.05	
65.70	56.25	Jan	63.35	63.80	63.35	63.60	+.15
65.55	56.75	Mar	62.25	62.75	62.25	62.70	+.43
64.90	57.00	Apr	61.45	61.80	61.25	61.80	+.30
63.60	58.70	May	60.12	60.40	60.00	60.35	
61.25	58.85	Aug	60.20	60.30	60.30	60.35	
60.10	58.85	Sep	59.55	59.55	59.55	59.60	—.30
60.35	59.70	Oct	59.75	59.75	59.75	59.75	—.05
Est. Sales 386 Prev. Sales 726							
Prev. Day Open Int. 9,105 up 30							
HOGS (CME) 30,000 lbs.- cents per lb.							
57.60	38.37	Dec	55.10	55.67	54.85	55.60	+.70
56.00	40.00	Feb	51.95	52.50	51.87	52.45	+.40
50.75	37.20	Apr	46.45	47.00	46.20	46.77	+.32
51.85	39.00	Jun	48.10	48.50	47.87	48.47	+.22
50.90	40.20	Jul	47.82	48.20	47.45	48.17	+.47
49.75	42.75	Aug	45.55	45.75	45.30	45.75	+.20
45.70	41.15	Oct	41.80	42.05	41.77	42.05	+.30
45.75	41.55	Dec	42.25	42.25	42.20	42.20	+.05
43.80	42.00	Feb				42.05	—.25
Est. Sales 4,417 Prev. Sales 5,781							
Prev. Day Open Int. 30,639 off 316							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
81.85	56.40	Feb	72.15	73.67	72.15	73.60	+1.53
80.67	56.30	Mar	70.85	72.30	70.85	72.22	+1.37
79.87	58.00	May	70.50	71.70	70.50	71.62	+1.10
77.50	59.60	Jul	69.20	70.00	69.00	69.60	+.80
74.60	57.90	Aug	66.60	67.40	66.55	67.40	+.95
Est. Sales 2,990 Prev. Sales 4,164							
Prev. Day Open Int. 11,478 up 39							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
70.30	57.50	Dec	60.10	60.75	60.10	60.45	+.60
70.20	58.00	Jan	60.60	60.60	60.30	60.45	+.60
		Feb				60.75	+.60
70.00	58.20	Mar	60.65	61.35	60.65	61.05	+.40
70.10	58.60	May	61.30	61.85	61.30	61.55	+.35
69.95	59.20	Jul	61.85	62.15	61.80	61.95	+.50
70.35	59.45	Sep	62.35	62.35	62.35	62.25	+.50
69.50	60.05	Dec	62.80	63.00	62.85	62.75	+.45
70.80	60.65	Jan				62.95	+.45
68.50	60.70	Mar	63.40	63.40	63.40	63.25	+.40
64.10	60.90	May				63.55	+.35
63.00	62.30	Jul				63.85	+.30
		Sep				64.15	+.30
Est. Sales 10,000 Prev. Sales 16,911							
Prev. Day Open Int. 73,186 off 836							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
61.75	48.10	Dec	48.05	48.60	48.05	48.70	+.45
57.60	56.00	Jan				49.15	+.45
		Feb				49.45	+.45
59.40	49.30	Mar	49.15	49.85	49.15	49.80	+.45
57.65	49.40	May				50.10	+.30
60.45	50.00	Jul				50.45	+.30
52.15	50.50	Sep				50.65	+.30
		Dec				50.75	+.30
		Jan				50.95	+.30
		Mar				51.05	+.30
		May				51.15	+.30
		Jul				51.25	+.30
		Sep				51.35	+.30
Est. Sales 75 Prev. Sales 347							
Prev. Day Open Int. 865							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
799.0	503.0	Dec	537.0	540.0	533.0	538.9	+11.8
789.0	510.5	Jan				541.7	+11.8
		Feb	546.5	546.5	546.5	544.6	+11.9
770.0	511.0	Mar	545.0	549.0	542.1	547.5	+12.0
752.0	520.0	May	551.0	555.0	549.0	552.7	+12.1
746.0	524.0	Jul	566.5	559.0	555.0	558.0	+12.1
729.2	532.0	Sep	566.0	566.0	563.0	563.4	+12.1
694.0	543.5	Dec	537.0	574.0	537.0	571.7	+12.0
607.0	553.0	Jan				574.7	+12.0
657.0	535.0	Mar	579.0	579.0	579.0	580.5	+11.9
666.0	567.0	May				586.9	+11.9
640.0	580.0	Jul	595.0	595.0	595.0	593.7	+11.9
646.0	590.0	Sep				600.7	+11.9
Est. Sales 10,000 Prev. Sales 25,434							
Prev. Day Open Int. 93,107 up 1,384							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
446.50	326.50	Dec	390.00	394.90	388.80	390.90	+7.80
415.00	380.00	Jan	397.80	393.00	390.00	393.00	+7.70
451.00	337.30	Feb	394.50	396.00	392.70	394.80	+7.70
453.00	346.30	Apr	398.50	399.90	395.80	398.00	+7.80
456.00	350.50	Jun	395.00	402.00	395.00	401.20	+7.80
460.00	356.00	Aug	403.50	404.80	403.40	404.30	+7.80
465.00	361.00	Oct				407.50	+7.80
470.00	365.00	Dec	410.00	412.00	409.00	410.90	+7.80
473.00	371.50	Feb	412.50	412.50	412.50	414.50	+7.70
479.00	378.00	Apr				418.40	+7.80
484.00	399.08	Jun				422.30	+7.80
483.00	429.50	Aug				426.50	+7.80
		Oct				430.70	+7.80
Est. Sales 26,000 Prev. Sales 46,662							
Prev. Day Open Int. 141,774 off 1,407							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.12	89.05	Dec	94.78	94.72	94.68	94.71	—.01
95.07	89.58	Mar	94.87	94.87	94.83	94.84	—.02
94.91	90.50	Jun	94.82	94.84	94.81	94.82	—.01
94.72	90.83	Sep	94.67	94.67	94.67	94.67	+.01
94.42	91.48	Dec				94.42	+.04
94.07	92.18	Mar	94.07	94.09	94.07	94.10	+.05
94.03	93.05	Jun				93.78	+.05
Est. Sales		Prev. Sales 6,250					
Prev. Day Open Int. 38,141 up 20							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104-16	80-2	Dec	104	104-4	103-31	104-2	+1
103-20	89-15	Mar	103-31	103-6	103-31	103-4	+1
102-20	98-8	Jun	102-6	102-8	102-5	102-7	
100-3	97-15	Sep				101-15	+1
96-25	96-20	Dec				100-23	+1
Est. Sales		Prev. Sales 18,806					
Prev. Day Open Int. 62,289 off 987							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
103-25	56-25	Dec	99-21	99-27	99-17	99-23	+3
102-30	56-27	Mar	98-23	98-28	98-19	98-22	
102-6	63-12	Jun	97-22	97-28	97-20	97-25	+2
101-22	63-4	Sep	96-26	96-28	96-23	96-26	+2
101-10	62-24	Dec	95-29	95-29	95-25	95-28	+2
100-26	67	Mar	95-7	95-7	94-30	95-1	+2
99-23	66-25	Jun				94-6	+2
99-12	76-8	Sep				93-17	+2
99-2	85-16	Dec				92-28	+2
95-10	85-18	Mar				92-9	+2
91-15	85-25	Jun				91-24	+2
Est. Sales		Prev. Sales 174,944					
Prev. Day Open Int. 231,371 up 663							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
101-4	88-20	Dec	100-18	100-20	100-14	100-17	—3
100-7	93-5	Mar	99-12	99-15	99-8	97-6	—3
98-17	94-10	Jun				98-7	
Est. Sales		Prev. Sales 2,353					
Prev. Day Open Int. 9,834 off 320							
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
94.50	88.34	Dec				94.35	—.05
94.40	88.20	Mar				94.37	—.03
91.15	91.15	Sep				94.19	
Est. Sales		Prev. Sales 20					
Prev. Day Open Int. 22							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
94.41	87.78	Dec	93.97	93.99	93.97	93.97	—.05
94.32	87.64	Mar	94.09	94.09	94.06	94.07	—.03
94.13	88.84	Jun	94.01	94.02	94.00	94.01	—.01
93.84	89.29	Sep	93.80	93.83	93.80	93.82	+.01
93.50	90.18	Dec	93.50	93.52	93.49	93.52	+.03
93.13	90.94	Mar	93.12	93.17	93.12	93.16	+.04
92.61	92.35	Jun	92.74	92.78	92.74	92.78	+.04
92.35	91.70	Sep	92.37	92.41	92.37	92.40	+.04
Est. Sales		Prev. Sales 44,164					
Prev. Day Open Int. 236,432 up 1,629							
EUROPEAN CURRENCY (IMM) 125,000 units							
105.23	94.86	Dec				105.34	+.68
104.60	100.30	Mar				104.96	+.67
Est. Sales		Prev. Sales					
Prev. Day Open Int. 611							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.5360	1.3250	Dec	1.4315	1.4370	1.4290	1.4315	+40
1.5170	1.3460	Mar	1.4135	1.4195	1.4090	1.4135	+40
1.4830	1.3550	Jun	1.3995	1.4018	1.3940	1.3955	+35
1.4450	1.3420	Sep				1.3830	+40
Est. Sales 12,542 Prev. Sales 10,216							
Prev. Day Open Int. 32,975 off 546							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7285	.6790	Dec	.7216	.7225	.7214	.7223	+12
.7256	.6770	Mar	.7176	.7184	.7171	.7182	+12
.7243	.6950	Jun	.7138	.7146	.7136	.7141	+12
.7217	.6980	Sep	.7090	.7090	.7090	.7098	+12
.7058	.6960	Dec	.7055	.7064	.7050	.7053	+12
Est. Sales 1,295 Prev. Sales 1,146							
Prev. Day Open Int. 14,477 up 254							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16000	.14300	Dec				.15325	
.15000	.14500	Mar				.15000	
Est. Sales		Prev. Sales 17					
Prev. Day Open Int. 171 off 11							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5100	.4090	Dec	.5040	.5075	.5058	.5072	+35
.5117	.4370	Mar	.5076	.5091	.5076	.5089	+38
.5118	.4850	Jun	.5094	.5109	.5094	.5105	+38
.5066	.4868	Sep				.5130	+38
Est. Sales 15,782 Prev. Sales 32,567							
Prev. Day Open Int. 57,873 up 2,210							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.006608	.004720	Dec	.006169	.006188	.006169	.006182	+45
.006631	.005850	Mar	.006190	.006210	.006194	.006206	+48
.006636	.006721	Jun	.006220	.006235	.006220	.006231	+48
.006335	.006140	Sep				.006260	+48
Est. Sales 10,154 Prev. Sales 18,339							
Prev. Day Open Int. 43,508 off 259							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6268	.4878	Dec	.6084	.6110	.6084	.6097	+58
.6295	.5125	Mar	.6108	.6138	.6108	.6131	+64
.6318	.5850	Jun	.6173	.6180	.6155	.6160	+66
.6335	.5960	Sep	.6210	.6210	.6210	.6200	+67
Est. Sales 14,926 Prev. Sales 23,578							
Prev. Day Open Int. 34,809 up 359							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
182.00	150.00	Jan	176.00	180.40	173.00	180.30	+4.90
180.50	153.00	Mar	167.70	168.00	165.50	167.90	+1.00
178.50	155.50	May	165.00	165.80	163.40	165.60	+.30
177.60	155.10	Jul	163.00	164.00	163.00	163.30	—2.40
177.80	161.70	Sep	163.10	163.10	163.10	165.00	+1.50
172.80	161.00	Nov				166.00	+4.00
Est. Sales 819 Prev. Sales 1,489							
Prev. Day Open Int. 5,473 up 85							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
59.25	30.15	Dec	52.00	52.19	51.60	51.98	+1.68
50.98	30.95	Mar	52.85	52.85	52.10	52.85	+2.00
52.75	31.56	May	52.96	52.96	52.50	52.96	+2.80
51.45	32.32	Jul	53.60	53.17	52.80	53.17	+2.00
52.50	33.50	Oct	54.45	54.50	54.25	54.40	+1.90
53.00	34.40	Dec	54.50	55.00	54.50	54.87	+1.87
52.80	47.50	Mar				55.15	+1.95
		May	55.00	55.00	55.00	55.30	+1.70
Est. Sales 5,600 Prev. Sales 4,528							
Prev. Day Open Int. 20,323 up 273							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
257.25	209.50	Dec	249.55	249.90	248.10	248.65	—.90
258.45	227.35	Mar	250.25	250.40	248.60	249.20	—.85
259.20	228.90	Jun	251.00	251.00	249.60	249.95	—.80
251.40	229.90	Sep	251.80	251.80	250.55	250.75	—.80
Est. Sales 45,067 Prev. Sales 61,187							
Prev. Day Open Int. 144,571 off 34							
VALUE LINE (KCBT) points and cents							
250.19	210.80	Dec	230.80	230.85	228.90	230.00	—.70
258.00	210.00	Mar	229.10	229.15	227.20	227.95	—1.85
241.15	219.50	Jun				227.15	—1.05
Est. Sales		Prev. Sales 1,482					
Prev. Day Open Int. 6,536 off 1,462							

Commodity Indexes

	Close	Previous
Moody's	Clsd. f	918.90 f
Reuters	1,609.20	1,610.70
D.J. Futures	119.41	117.94
Com. Research	210.68	209.54

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sept. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Belgium

Banque Bruxelles Lambert

Fisc. Year	1986	1985
Profits	2,690.	2,170.

Britain

Courtaulds

1st Half	1987	1986
Revenue	1,100.	1,050.
Pretax Net	82.0	68.3
Per Share	0.1587	0.1255

Canada

Bank of Montreal

4th Quar.	1986	1985
Profits	81.2	91.7
Per Share	0.83	1.01
Fisc. Year	1986	1985
Profits	352.9	339.2
Per Share	3.70	3.75

Toronto Dominion Bank

4th Quar.	1986	1985
Profit	104.1	109.9
Per Share	0.69	0.77
Fisc. Year	1986	1985
Profit	402.6	415.6
Per Share	2.74	2.94

Japan

Fujitsu

1st Half	1987	1986
Revenue	838,570.	809,850.
Profits	2,540.	26,850.
Per Share	1.62	18.72

Hitachi

1st Half	1987	1986
Revenue	2.4 T	2.6 T
Profit	46,560.	86,640.
Per Share	15.67	29.37

Kyocera

1st Half	1987	1986
Revenue	134,730.	145,570.
Profit	8,530.	11,950.
Per Share	56.83	79.65

Sweden

Electrolux

9 Months	1986	1985
Revenue	36,990.	28,410.
Profit	1,820.	1,730.

United States

Allied Stores

3rd Quar.	1986	1985
Revenue	1,090.	996.2
Net Inc.	(a)84.2	22.9
Per Share	—	0.49
9 Months	1986	1985
Revenue	2,998.	2,770.
Net Inc.	(a)45.8	71.2
Per Share	—	1.51

Brown-Forman

2nd Quar.	1987	1986
Revenue	389.1	380.9
Net Inc.	26.2	31.9
Per Share	1.22	1.49
1st Half	1987	1986
Revenue	722.0	661.8
Net Inc.	44.4	50.4
Per Share	2.06	2.35

1986 nets both periods include charge of 37 cents per share.

Datapoint

1st Quar.	1987	1986
Revenue	71.4	73.8
Net Loss	4.47	8.04

1986 net results include tax credit of $333,000 and gain of $8.1 million. Results restated.

Fleetwood Ent.

2nd Quar.	1987	1986
Revenue	303.9	306.3
Net Inc.	8.67	11.0
Per Share	0.37	0.47
1st Half	1987	1986
Revenue	618.3	626.1
Net Inc.	18.6	22.8
Per Share	0.80	0.98

James River

2nd Quar.	1987	1986
Revenue	1,180.	676.2
Net Inc.	36.7	30.0
Per Share	0.43	0.55
1st Half	1987	1986
Revenue	2,260.	1,310.
Net Inc.	82.4	55.2
Per Share	1.01	1.03

U.S. Shoe

3rd Quar.	1987	1986
Revenue	497.7	479.2
Net Inc.	13.4	18.9
Per Share	0.30	0.43
9 Months	1987	1986
Revenue	1,390.	1,340.
Net Inc.	11.7	39.7
Per Share	0.26	0.89

West Germany

BASF

9 Months	1986	1985
Revenue	30,860.	32,720.
Pretax Net	2,150.	2,460.

Currency Options

Nov. 28

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Dec	Jan	Mar	Puts—Last Dec	Jan	Mar
12,500 British Pounds-cents per unit.							
BPound	135	r	r	r	r	r	0.60
143.62	140	r	r	r	0.10	0.80	2.25
143.62	145	0.50	0.90	1.70	2.35	r	5.30
143.62	150	r	r	0.65	r	r	r
143.62	155	r	s	0.30	r	s	r
50,000 Canadian Dollars-cents per unit.							
CDollr	71	r	r	r	r	r	0.30
72.29	72	r	r	0.52	r	0.34	0.71
62,500 West German Marks-cents per unit.							
DMark	47	3.70	r	r	r	r	r
50.72	48	2.68	r	r	0.01	0.09	0.31
50.72	49	1.70	r	2.30	0.03	0.21	r
50.72	50	0.85	1.16	1.69	0.15	0.48	0.86
50.72	51	0.31	0.70	1.12	0.55	0.93	1.35
50.72	52	0.07	0.34	0.79	1.52	r	r
50.72	53	r	0.17	0.50	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	145	r	r	10.05	r	r	r
154.59	150	4.30	r	r	r	r	2.45
154.59	155	1.00	r	3.20	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	57	r	s	r	r	s	0.10
61.77	60	1.73	r	r	0.04	r	r
61.77	61	0.90	r	r	0.15	0.45	r
61.77	62	0.30	0.72	1.24	0.51	r	r
61.77	63	0.07	0.37	r	r	r	r
61.77	64	r	r	0.52	r	r	r
61.77	65	r	r	0.32	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	55	r	r	r	r	r	0.10
60.90	57	r	r	r	r	r	0.25
60.90	58	2.95	r	r	r	r	r
60.90	59	r	r	2.39	r	0.29	r
60.90	60	1.14	r	2.18	0.17	r	r
60.90	61	0.52	1.04	r	0.52	0.98	r
60.90	62	r	r	1.10	r	r	r
60.90	64	r	r	0.54	r	r	r
60.90	65	r	r	0.37	r	r	r

Total call vol. 24,425 Call open int. 489,234
Total put vol. 16,599 Put open int. 497,954
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Japan Reports Monthly Drop In Exports of Color Televisions

The Associated Press

TOKYO — Japan's exports of color televisions plunged for the third consecutive month in October, the Electronics Industries Association of Japan said Friday.

Exports of color TVs fell 49.1 percent from a year earlier, to 386,000 units, continuing a recent downtrend caused partly by the yen's increasing value, which makes Japanese goods more expensive abroad. Color TV exports fell 46.6 percent in September and 64.2 percent in August.

Paris Commodities

Nov. 28

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	1,200	1,195	1,195	1,198	+2
May	N.T.	N.T.	1,220	1,230	+2
Aug	N.T.	N.T.	1,260	1,270	+5
Oct	N.T.	N.T.	1,285	1,300	+1
Dec	N.T.	N.T.	1,330	1,345	+6
Mar	N.T.	N.T.	1,370	1,385	+7

Est. vol.: 210 lots of 50 tons. Prev. actual sales: 215 lots. Open interest: 28,137

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Dec	1,265	1,265	1,260	1,300	—23
Mar	N.T.	N.T.	1,308	1,320	—9
May	N.T.	N.T.	1,345	1,353	—8
Jly	N.T.	N.T.	1,360	1,375	—9
Sep	N.T.	N.T.	1,375	1,390	—4
Dec	N.T.	N.T.	1,385	1,400	—4
Mar	N.T.	N.T.	1,395	1,415	—5

Est. vol.: 42 lots of 10 tons. Prev. actual sales: 65 lots. Open interest: 461

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Jan	N.T.	N.T.	—	1,840	—70
Mar	1,805	1,765	1,850	1,845	—75
May	N.T.	N.T.	1,755	1,767	—74
Jly	N.T.	N.T.	—	1,770	—75
Sep	1,790	1,790	—	1,780	—67
Nov	N.T.	N.T.	1,790	1,820	—25

Est. vol.: 41 lots of 5 tons. Prev. actual sales: 24 lots. Open interest: 930
Source: Bourse du Commerce.

London Commodities

Nov. 28

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
Dec	135.80	135.80	Exp.	—	137.60	138.00
Mar	149.00	148.20	149.00	149.20	147.80	148.20
May	152.00	151.00	152.00	152.20	151.00	151.20
Aug	155.00	154.60	155.20	155.40	154.20	154.40
Oct	158.00	157.40	158.00	158.40	157.00	157.40
Dec	N.T.	N.T.	161.00	162.00	160.00	161.20
Mar	N.T.	N.T.	170.00	170.80	169.60	170.00

Volume: 751 lots of 50 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
COCOA Sterling per metric ton						
Dec	1,421	1,413	1,413	1,414	1,422	1,423
Mar	1,462	1,452	1,452	1,453	1,462	1,463
May	1,483	1,474	1,475	1,476	1,484	1,485
Jly	1,505	1,498	1,499	1,500	1,505	1,508
Sep	1,528	1,521	1,521	1,525	1,529	1,531
Dec	1,555	1,548	1,548	1,550	1,556	1,559
Mar	1,584	1,578	1,574	1,579	1,582	1,587

Volume: 4,123 lots of 10 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
COFFEE Sterling per metric ton						
Nov	2,050	1,972	Exp.	—	2,080	2,090
Jan	2,080	1,970	1,970	1,971	2,075	2,080
Mar	1,945	1,875	1,880	1,885	1,951	1,954
May	1,940	1,880	1,905	1,910	1,958	1,960
Jly	1,950	1,915	1,921	1,925	1,980	1,985
Sep	1,960	1,940	1,940	1,946	1,980	2,000
Nov	N.T.	N.T.	1,940	1,960	1,990	2,010

Volume: 6,758 lots of 5 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
GASOIL U.S. dollars per metric ton						
Dec	124.00	122.00	122.00	122.25	123.75	124.00
Jan	128.25	126.25	126.75	127.00	128.00	128.25
Feb	130.50	129.00	129.75	130.00	129.75	130.00
Mar	128.00	126.75	126.50	128.00	127.75	128.00
Apr	124.00	124.00	123.00	124.50	123.50	124.00
May	N.T.	N.T.	121.00	123.00	120.50	123.00
Jne	N.T.	N.T.	118.00	122.00	117.50	120.00
Jly	N.T.	N.T.	117.00	123.00	116.50	122.00
Aug	N.T.	N.T.	117.00	123.00	116.50	123.00

Volume: 2,375 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

Asian Commodities

Nov. 28

	High	Low	Settle	Prev. Settle
SINGAPORE GOLD FUTURES U.S.$ per ounce				
Dec	N.T.	N.T.	386.20	382.40
Feb	N.T.	N.T.	390.20	386.60

Volume: 0 lots of 100 oz.

	Close Bid	Ask	Previous Bid	Ask
KUALA LUMPUR RUBBER Malaysian cents per kilo				
Dec	212.50	214.50	211.50	213.50
Jan	213.50	215.50	212.50	214.50
Feb	214.50	216.50	213.50	215.50
Mar	215.50	217.50	214.50	216.50

Volume: 0 lots

	Close Bid	Ask	Previous Bid	Ask
SINGAPORE RUBBER Singapore cents per kilo				
RSS 1 Dec	178.50	179.50	177.00	177.50
RSS 1 Jan	176.50	177.00	174.75	175.25
RSS 2 Dec	174.50	176.50	173.00	175.00
RSS 3 Dec	172.00	174.00	170.50	172.50
RSS 4 Dec	166.50	168.50	165.00	167.00
RSS 5 Dec	162.50	164.50	161.00	163.00

	Close Bid	Ask	Previous Bid	Ask
KUALA LUMPUR PALM OIL Malaysian ringgits per 25 tons				
Dec	715.00	720.00	717.00	720.00
Jan	731.00	732.00	727.00	730.00
Feb	735.00	738.00	731.00	733.00
Mar	740.00	742.00	738.00	739.00
Apr	744.00	754.00	741.00	751.00
May	744.00	754.00	741.00	751.00
Jly	754.00	764.00	751.00	761.00
Sep	754.00	764.00	751.00	761.00
Nov	759.00	769.00	756.00	766.00

Volume: 267 lots of 25 tons.
Source: Reuters.

London Metals

Nov. 28

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	774.00	776.50	781.50	782.50
Forward	793.50	794.00	799.00	799.50
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	923.00	924.00	920.50	921.50
Forward	947.50	948.00	945.50	946.50
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	900.00	902.00	898.00	900.00
Forward	928.00	930.00	926.00	928.00
LEAD Sterling per metric ton				
Spot	340.00	342.00	339.00	340.00
Forward	319.00	319.50	320.00	321.00
NICKEL Sterling per metric ton				
Spot	2530.00	2533.00	2568.00	2570.00
Forward	2593.00	2594.00	2610.00	2612.00
SILVER Pence per troy ounce				
Spot	373.00	374.00	367.50	368.50
Forward	383.00	384.00	378.00	379.00
ZINC (High Grade) Sterling per metric ton				
Spot	536.00	538.00	542.00	544.00
Forward	531.00	532.00	541.00	542.00

Source: AP.

Dividends

Nov. 28

Company	Per	Amt	Pay	Rec
Increased				
Bell Canada Enterp	Q	.60	1-15	12-15
Usual				
Ausimont Compo	Q	.05	1-2	12-1
Canada Packers Ltd	Q	.09½	1-2	12-5
E-Systems Inc	Q	.12½	1-3	12-12
Farmer Brothers Co	Q	.25	2-2	1-16
First Ohio Bancshrs	Q	.26	12-16	12-4
KDI Corp	Q	.07½	12-23	12-9
Redman Industries	Q	.08	1-26	1-6
Sparton Corp	Q	.13	1-15	12-15

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S. Treasuries

Nov. 28

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.38	5.36	5.53	n.a.
6-month bill	5.41	5.38	5.64	n.a.
1-year bill	5.45	5.43	5.77	n.a.
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	101 6/32	101 8/32	7.48	n.a.

Source: Salomon Brothers.

Merrill Lynch Treasury index: n.a.
Change for the day: n.a.
Average yield: n.a. %
Source: Merrill Lynch.

S & P 100 index option prices were not available in this edition because of transmission delays.

Spot Commodities

Nov. 28

Commodity	Today	Prev.
Aluminum, lb	48.60	48.60
Coffee, lb	1.63	1.63
Copper electrolytic, lb	0.65	0.65
Iron FOB, ton	213.00	213.00
Lead, lb	27-29	27-29
Printcloth, yd	1.02	1.02
Silver, troy oz	5.275	5.275
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	76-77	76-77
Tin, lb	3.8902	3.8902
Zinc, lb	0.47-.50	0.47-.50

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Nov. 28

Strike Price	Calls-Settle Dec	Mar	Jne	Puts-Settle Dec	Mar	Jne
49	1.73	2.29	2.77	0.01	0.46	0.81
50	0.79	1.65	2.16	0.07	0.78	1.15
51	0.17	1.12	1.63	0.45	1.23	1.59
52	0.03	0.74	1.21	1.31	1.82	2.11
53	0.01	0.45	0.89	—	2.51	—

Estimated total vol. 10,090
Calls: Wed. vol. 7,275 open int. 63,040
Puts: Wed. vol. 5,406 open int. 65,146
Source: CME.

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BUSINESS ROUNDUP

Britain Warns Japan on Equal Access

Reuters

TOKYO — Britain is ready to take legal action against Japanese financial firms in London unless Japan allows British financial institutions equal access to the lucrative Tokyo market, a British government minister said in Tokyo on Friday.

"We need general and easier access for British institutions," Trade and Industry Minister Paul Channon said.

Britain's Financial Services Act, which goes into force next year and cleared the way for the sweeping "Big Bang" reform this fall in the City of London, allows legal retaliation unless there is reciprocal market access.

"I have powers under the new law to intervene," Mr. Channon noted pointedly. "I very much hope I would not have to do so."

Asked by reporters if intervention could mean revoking the permission for a Japanese firm to operate in London, the minister said: "That would be a theoretical possibility. I would certainly have the power to do so."

Mr. Channon said that progress was being made, but that there were 57 Japanese securities dealers in London and 4 Japanese members of the London Stock Exchange and 40 firms that were eligible to join, compared with 7 British securities firms in Tokyo, 12 banks and 3 stock-exchange members.

"It is most unsatisfactory that each [British] securities house and stock-exchange seat has to be the subject of government-to-government negotiations," he said.

During his visit, Mr. Channon continued, he also repeated a European Community demand that Japan halt its tax and grading system for imported liquor.

Mr. Channon said that he had told Japanese leaders, including Prime Minister Yasuhiro Nakasone, that the world was watching to see whether Japan was serious about opening its markets to foreign goods.

He said Britain sold $15 billion worth of goods a year to the United States but only $1.5 billion to Japan. "That is a curious paradox," he said.

Flying Tiger, Pilots Settle Pact

Los Angeles Times Service

LOS ANGELES — Flying Tiger Line's 650 pilots have agreed to wage and benefit concessions that are expected to prevent, at least for now, a sale of the struggling cargo carrier.

The pilots on Thursday accepted a three-and-a-half-year package that includes a 25-percent wage cut and a two-tier wage scale, under which new pilots will be paid less.

In return, the company said it would allow pilots to share in Flying Tiger's profits and would grant employees one seat on its board.

Black & Decker To Shut Plant

Reuters

PARIS — Black & Decker Corp. of the United States said Friday that it planned to stop production by its subsidiary, Black & Decker France, and close a plant in eastern France during the first half of 1987 as part of a worldwide restructuring scheme by the toolmaking firm.

When the plant in Brezins is shut, its 650 workers will be offered transfers, retraining or early retirement as far as possible, the company said.

Swedes Prepare Pioneer Soviet Joint Venture

Reuters

MOSCOW — A Swedish engineering firm, Sandvik AB, will probably become the first Western company to start a joint venture in the Soviet Union under new rules decentralizing foreign trade, a Sandvik spokeswoman said Friday.

She said the company was ready to sign an agreement with a toolmaking enterprise in the Byelorussian city of Orsha to jointly produce block tool systems for machine manufacturing. The Soviet side will retain a 51-percent interest, the spokeswoman said.

Mikhail S. Gorbachev, the Soviet leader, has singled out the machine-building industry for criticism and said it had a crucial role to play in modernizing the economy.

Details are beginning to emerge about the Soviet plan to set up joint ventures, first announced on Sept. 23.

It envisages greater freedom for Soviet enterprises in dealing directly with foreign firms, although all foreign trade will remain under the ultimate control of a new state commission, with measures freeing individual ministries to deal directly with firms abroad.

Vladimir Kamentsev, head of the newly formed State Foreign Economics Commission, told the visiting Dutch prime minister, Ruud Lubbers, last week that the program would start on a small scale next year and be expanded if it proved to be a success.

No export quotas would be enforced and profit transfers to the West would be unrestricted, Mr. Lubbers quoted him as saying.

While expressing interest in the program, Mr. Lubbers said Dutch firms would be reluctant to rush into joint ventures without having full details of what they entailed.

Nordic firms, particularly Finnish ones, on the other hand, already have wide experience in doing contract work in the Soviet Union and economic analysts believe they are likely to be the pioneers of joint ventures here.

COMPUTE: *Japan Runs Into Head Winds in Race for Faster Machines*

(Continued from Page 1)

ing human reasoning. But that exploration into the infant field of artificial intelligence was expected to be the more difficult task.

"What should be the simpler project is proving the more difficult," said Kazuhiro Fuchi, the Fifth Generation project's director. Now, he said, "there are some people who think the whole supercomputer development should be done privately, rather than as a government project."

Indeed, a number of government officials in Japan say that the difficulties facing both big computer projects — aggravated by tight government budgets — may mark Japan's emergence from its technological adolescence, when boundless growth in every direction seemed possible.

"I think reality is setting in," said one official of the Ministry of International Trade and Industry, which has financed the projects. It was unlikely, he added, that Japan would easily be able to repeat the success of its Very Large Scale Integrated circuit project. That initiative in the 1970s paved the way for Japanese semiconductor makers to dominate the memory chip market.

At the same time, the success of such programs as the Superspeed Project remains an issue of technological pride. Few expect a government that has staked Japan's economic growth on high technology to lose interest altogether.

Advances in supercomputer research often drive the rest of the computer field, making it a critical frontier for the development of microelectronics, software and computer systems. And the supercomputers are in growing demand for everything from weather prediction to car design and astrophysics.

For the last three years companies like Hitachi Ltd., Fujitsu Ltd. and NEC Corp. have been producing and selling commercial supercomputers, though these have enjoyed little success outside Japan.

In the United States, the largest supercomputer installations belong to the Defense Department, which uses them chiefly for the development of nuclear weapons, and to the National Security Agency, which relies on $10-million to $20-million machines to make codes and to break them.

When the Japanese superspeed project was announced in 1981, it created a panic of activity in the West. The Defense Advanced Research Projects Agency, an arm of the Defense Department, accelerated its Strategic Computing Initiative, and in the last two years the Strategic Defense Initiative has financed a number of small companies working in a variety of supercomputer-related areas.

In Europe, at least two government-sponsored projects were started on the advanced semiconductor and chip technologies needed to achieve quantum leaps in computing speed.

It appears that the scope and variety of supercomputer research in the United States is somewhat broader than the work in Japan.

"There are relatively few small ventures here, especially in parallel processing," said Hisashi Horikoshi, who directs the planning office at Hitachi's Central Research Laboratory in Kokubunji, near Tokyo. "Parallel processing" is the industry's term for a new generation of computers that use several, tens or hundreds of processors at once to solve particularly time-consuming and complex problems.

Mr. Horikoshi added: "We don't have as many different kinds of projects as in America. But we are also approaching the problems differently, because we are trying to make much faster general purpose machines," rather than computers used chiefly for specific scientific applications.

The goal of the Superspeed Project has been to develop a prototype general purpose machine that would operate at 10 gigaflops, or 10 billion floating point instructions per second. The fastest supercomputers today operate at one-fifth to one-tenth of those speeds, and then only in short bursts.

The plans called for achieving the speeds through a combination of brute force and artful design. The brute force would come from several new methods of developing high-speed computer chips, using new designs and materials far faster than ordinary silicon chips.

The system's planners also decided against a traditional computer architecture, in which a central processor executes each instruction step by step, then stores the result in memory before taking on the next calculation. Instead, they adopted a parallel design, which means designing entirely new software that would allow the computer to break up problems so that they could be attacked by multiple processors simultaneously.

By now, the groundwork for the system was supposed to be completed. According to the Superspeed Project's promotional literature, the chip technology should be in the "refinement" stage, and the architecture and software should be completed within a year.

"In 1987 we have to decide the concept of our supercomputer in detail," said Mr. Shibata, the director of the effort. "We should be able to achieve our goal."

Researchers are more doubtful. One of the three semiconductor technologies calls for the development of Josephson Junction devices, which operate at minus 274 degrees Fahrenheit (minus 170 centigrade), a temperature at which electrical resistance is decreased. But achieving those temperatures, and finding the right materials, has eluded researchers for a decade. Several years ago, International Business Machines Corp. scaled back its Josephson Junction research, saying it doubted the technology was commercially feasible.

Now, quietly, the Japanese seem to have come to the same conclusion.

The other two technologies are High Electron Mobility Transistors, which also operate at low temperature, and gallium arsenide chips, also a subject of much work in the United States.

But in both cases, researchers have not been able to pack as many circuits onto each logic chip as they need to achieve necessary speeds.

"It's not decided yet," Mr. Shibata said, "but we will probably have to use a mix of silicon chips and the new devices." Other researchers say the new devices will account for only a tiny fraction of the new machine.

The computer's design has also proved troublesome. Mr. Shibata said that the number of processors used in the prototype would probably depend in part on the budget. He said the official budget was still about 23 billion yen ($141 million at current exchange rates) for the eight-year project, but other researchers say the effort is receiving only slightly more than half that.

An internal document obtained from Fujitsu, which is responsible for the overall design of the project, says that the "maximum number of processing elements" for the machine will be 16, far below the number in several experimental machines in the United States, where the number of processors varies between 64 and several hundred. And there is still debate over whether sufficient software technology exists for the computer to reach its speed goals, except when working on problems specifically designed for parallel processing.

COMPANY NOTES

AGA AB, a Swedish industrial gas group, will acquire 58 percent of the stock in Maatschappij Rommenholler NV, a Dutch manufacturer of carbon acid, and will make a public bid for the remainder of the shares. The acquisition will let AGA enter the West German market for carbon acid through the Dutch firm's subsidiary there.

BSG International PLC said in London that its offer of 18.92 million ordinary shares at 48 pence (68 cents) a share had been oversubscribed by nearly 4 million shares. The issue was made to finance the £9.1-million acquisition of Rainsfords Metal Products Pty of Australia.

Ferranti PLC said in London that new orders increased by 30 percent in the first half of this year, compared with the like period a year ago. Group operating profit improved 19 percent, excluding its semiconductor activities.

Goldman Sachs Government Securities (UK) Ltd. is not experiencing any difficulties in the UK government bond market and is committed to increasing its activities in the gilt market, said Robert Conway, managing director of Goldman Sachs International. He called rumored difficulties, "totally and unequivocally not the case."

The Great Atlantic & Pacific Tea Co. continued its two-year comeback as one of the largest U.S. supermarket chains by agreeing to purchase a controlling interest in Waldbaum Inc., the nation's 12th-largest supermarket operation, in a $287-million deal. In 1985 Waldbaum earned about $17 million, on sales of $1.8 billion.

Kaiser Cement Corp.'s board has recommended that stockholders accept a $250-million cash takeover offer from Hanson Industries, the U.S. arm of Hanson Trust PLC of Britain. Hanson said it would pay $27.50 a share, or about $200 million for all of Kaiser's 7.3 million outstanding shares.

Lucky Stores Inc. said it plans to omit its fourth-quarter dividend and cut capital spending from $150 million to $100 million.

Petro-Lewis Corp. said in Denver that, to conserve cash, it had decided to omit the semiannual interest payment on its 15¾-percent senior secured notes that was due Nov. 1. Petro-Lewis said its bankruptcy counsel had started to prepare a plan of reorganization in contemplation of a Chapter 11 bankruptcy filing.

Standard Elektrik Lorenz AG of Stuttgart, West Germany, is forming a joint venture with Skala-Coop, a Budapest retail group, to make ITT color television sets and video recorders in Hungary. Standard Elektrik Lorenz, which is 86-percent owned by ITT Corp., will supply components in kit form.

Tarmac PLC said in London that it had reached a conditional agreement to take a 60-percent interest in a joint venture set up to acquire an unspecified part of Lone Star Industries Inc. in the United States. The cost is $225 million, Tarmac said, adding that payment would be financed by the issue of 40.36 million of its ordinary shares.

Telefónica, Spain's partly state-owned telephone company, plans to obtain a listing on the New York Stock Exchange next year and intends to offer investors up to 11 percent of its capital, which will bring foreign ownership to about 25 percent. Telefónica is bound by law to limit foreign holdings to 25 percent of its capital, now valued at $3 billion.

Westland PLC, the British helicopter firm, has licensed two Brazilian firms to carry out maintenance and repairs to its helicopters and has set up a subsidiary in Brazil.

BUSINESS PROFILE / Jacques Delors, Chairman of the EC Commission

His Problems Increase, and So Does His Anger

By Peter Maass
International Herald Tribune

BRUSSELS — Jacques Delors is becoming an angry man.

As president of the European Community Commission, he is watching problems pile up with the 12 EC member states and the 14-man commission. Although there would be problems inherent in the job for any chairman, some officials say that Mr. Delors is himself creating some of the problems.

In the best of times, Mr. Delors's chore of fostering cooperation among the main EC players is mired in a web of conflicting interests and egos. Unfortunately, these are far from the best of times for Mr. Delors.

"It's necessary to never forget that I have no power," he said during a wide-ranging interview this week. "For example, it was not me who chose my 16 colleagues. And I cannot, like a head of government, call one of them in and say, 'Monsieur, we are in disagreement. You can resign.'

"On the contrary, I have to pamper them like a nurse."

These are blunt words for Mr. Delors, 61, who rose to prominence as the Socialist finance minister in France from May 1981 until July 1984, and who came to Brussels two years ago with a reputation for steadiness and discretion.

But his frank statements reflect the frustration that has slowly built up in the commission, which proposes and enforces EC laws. France, Britain, West Germany, Italy and Spain each have two commissioners while Belgium, the Netherlands, Luxembourg, Portugal, Ireland, Denmark and Greece have one each.

The laws must be approved by the EC's Council of Ministers. The Commission then tries to enforce the laws through fines, suits to the European Court of Justice and requests to national authorities to make individuals and groups comply.

"The situation at the end of 1985 was mostly positive," Mr. Delors said. "But in 1986 [the EC] fell back into difficulty." He described the last 11 months as a period "of continual battle" between the commission and member states, and even within the powerful commission.

"It hasn't been a year for putting new ideas on the table," he summed up.

EC heads of government will meet next Friday and Saturday in London, where they are expected to reappoint Mr. Delors for another two-year term. It is considered highly unlikely that Mr. Delors will be shown the door, but he could face some criticism.

The aura of bureaucratic stalemate does more than provide fuel for gossip at EC headquarters. According to a variety of sources, it has delayed the process of economic integration deemed crucial to the EC's ability to compete in world markets.

"With more cohesiveness in the commission," a senior EC official said, "you could achieve quite a bit more."

The commission has fallen far behind on its program for bringing down barriers to free trade in the community. Although Mr. Delors expects a "big push" in December, just a handful of 300 barriers marked for elimination this year have been dealt with.

Only part of the blame can be aimed at the commission or Mr. Delors's leadership. The member states, seeking to safeguard their national interests, have sometimes slowed the commission's campaign for a barrier-free internal market.

Nonetheless, Mr. Delors has gotten into bruising disputes with some of his commissioners over such issues as enforcement of industrial-competition policy, or deciding to what extent member states should be allowed to subsidize their industries. Some EC aides fear that this may stir up a political division on the commission between socialists and those who favor freer capitalistic competition.

These problems mark a change in fortune for Mr. Delors. He got off to a quick start in Brussels, overseeing several key changes. In 1985 Spain and Portugal agreed to join the EC, an aid plan for Mediterranean countries was arranged and the EC's founding charter was amended to allow weighted majority voting on many decisions.

Jacques Delors

But things have slowed markedly in 1986, and Mr. Delors is sensitive about this. He fends off criticism by contending that a period of retrenchment — because member states have had second thoughts about the scope of progress in 1985 — was inevitable.

> **"It's necessary to never forget that I have no power. I cannot, like a head of government, call one of them in and say, 'Monsieur, we are in disagreement. You can resign.' "**
>
> **— Jacques Delors**

"These [criticisms] come from, on the one hand, European federalists, who belong to the school that thinks it's necessary each year to launch new ideas," he said. "Or they come from the commissioners here who hide their own weaknesses by imputing them to the president.

"There are perhaps certain commissioners who would like to see me further away, because although I don't have any power over them, I am demanding about their work."

Such public criticism of the commissioners is highly unusual. But it reflects what one source called Mr. Delors's desperate attitude over a potential loss of influence over the commission's work and direction.

According to EC sources, Mr. Delors is losing influence on the panel for several reasons. First, he is said to have a relatively authoritarian style of leadership, which grates against the commission's collegial style.

Mr. Delors cannot tell commissioners how to do their jobs — he must convince them. And as he is quick to note, he does not have the power to fire disobedient colleagues. Indeed, commission presidents are locked into cohabitation.

Many observers say Mr. Delors lacks the power of persuasion, or the patience, needed to cajole stubborn member states and commissioners. The president usually is described as highly intelligent but less than affable.

On top of this, Mr. Delors's detractors, and even some of his supporters, say he thinks too much about returning to French politics. "Delors has not made up his mind whether he is here or in Paris," an EC official said. "He is fascinated by Paris."

Mr. Delors admits that the job of prime minister of France would not be a bad one, but insists that he is not distracted from his EC duties. Speaking of surveys about whom the French would prefer for their president, he said, "I am fourth in the polls but I am not doing anything." With a grin, he added, "Undoubtedly that's why I am fourth in the polls."

Such instances of good humor are rarer these days because disputes are more frequent. Mr. Delors has come into conflict, for example, with Peter Sutherland, the competition commissioner, in a policy battle over government subsidies for ailing industries.

Mr. Sutherland, an Irishman, scorns such grants, while Mr. Delors takes a more lenient view, contending that subsidies are often essential — and justified — to foster industrial recoveries.

"There's no need to be conservative or socialist to class yourself in one camp," said Mr. Delors, who bristles at suggestions that his views are doctrinaire or that the commission is splitting along ideological lines. "It's a question of political and economic realism."

However, disputes like this one are sapping Mr. Delors's patience and may be backing him into a corner, officials say. Indeed, the president's comments are defensive.

"Two times in my life I have fallen to zero rather than do something that was contrary to my conscience," he said. Emotion rising in his voice, he recalled his decisions in the early 1970s to quit as a senior adviser to a conservative prime minister, Jacques Chaban-Delmas, and then join the Socialist Party.

"I started as an activist at the bottom — I even had to go before a [Socialist Party] jury. Do you think there are a lot of people who would have done that? I never do anything against my conscience, and if I have to pay the price for that, I'll pay."

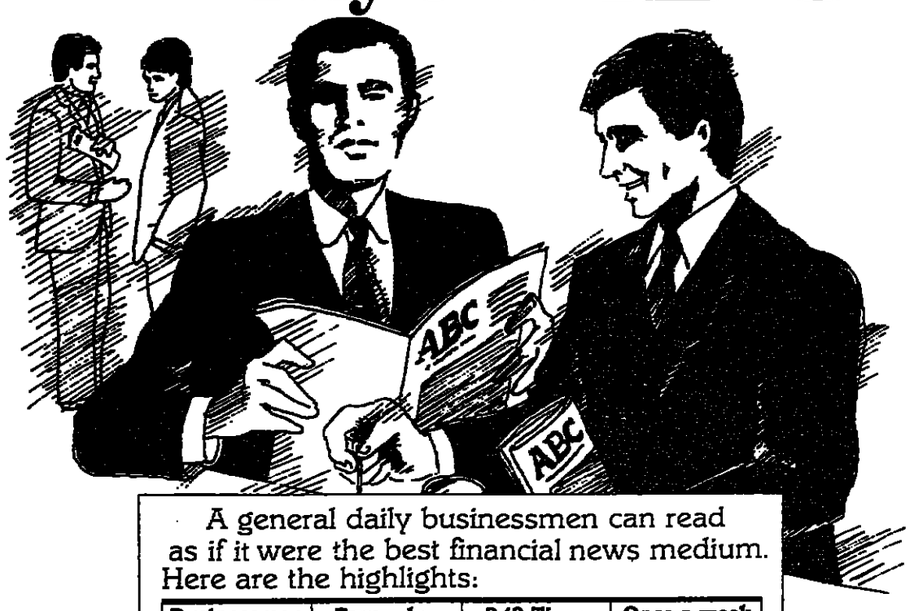
Swiss Watch Industry Expects Record Exports

Reuters

BIENNE, Switzerland — The value of Swiss watch exports will rise about 1 percent in 1986 from last year's record of 4.3 billion Swiss francs (about $2.59 billion), the president of the Swiss watch industry federation, André Margot, said Friday.

The number of completed watches exported will rise about 10 percent from the 25.1 million total in 1985, Mr. Margot said.

Every day most Spanish businessmen rely on ABC



A general daily businessmen can read as if it were the best financial news medium. Here are the highlights:

Businessmen read *	Every day	2/3 Times a week	Once a week
ABC	51'10%	13'01%	6'33%
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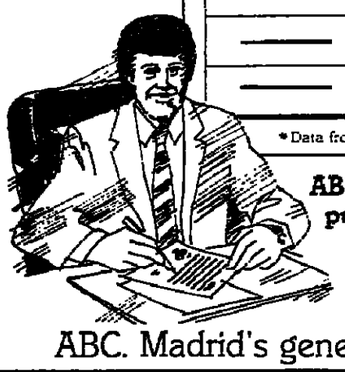
———	19'70%	12'72%	7'64%
———	8'24%	5'85%	4'96%

* Data from CEIM (Independet Employers Association of Madrid)



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The Global Newspaper.

Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
14⅞	6¾	ACI Hld				283	14⅝	14¼	14⅝	
14⅝	10	ACI pf	1.20	8.6		559	14	14	14	
17¼	9¾	AL Lab s	.12	1.1	17	15	11¼	11	11⅛	+ ⅛
16⅝	10½	AMC s	.10	.8	179	59	12½	12	12½	+ ⅜
8⅝	4⅛	AM Intl			106	373	6⅝	6¼	6⅝	
4	2¼	ADI			18	63	2½	2⅜	2⅜	
41¼	28⅞	ATT Fd s	.171	.4		124	38⅝	38¼	38¼	— ⅜

British Gas Has Million Requests To Buy Shares

Reuters

LONDON — More than a million share applications have been received in the denationalization of British Gas Corp., postal officials said Friday.

On Monday, the government announced the terms of sale for British Gas, offering 4.02 billion shares at 135 pence (about $1.91). The total valuation is £5.43 billion ($7.68 billion).

The offer closes Wednesday. Two 24-hour postal depots have been set up, backed by extra staff, vehicles and planes to handle what is expected to be about six million applications.

The issue has been backed by a government advertising campaign in newspapers, on television and on roadside billboards. The government has refused to say exactly how much it has spent on advertising British Gas shares.

The sale of British Gas shares is a major part of Prime Minister Margaret Thatcher's denationalization program. Since 1981, nearly 20 government-owned companies have been restored to the public. The 1984 sale of British Telecom, the telecommunications company, was the biggest to date.

AMEX Highs-Lows

NEW HIGHS 8

ClmbDev n	ClmbDvA n	CntrFed s	Computrac s
PGE 250pfP	RobtMrk un	TastyBaking	WstDigital

NEW LOWS 19

AndrsJacobs	Damson 3pf	EAL wt80	EAL wt83
EAL 284pf	EAL 272pf	EAL 324pf	Firstcorp
GrahamOG	Hudson Gen	KayJewl wt	LandmrkSav
MayEngy	Media pf	MidAmInd	PatientTch
SierraSpng s	TexAmEng	UnivResrcs	

WORLD STOCKS IN REVIEW
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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 28 Nov. 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 239.51
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 917.10
-(d) Conbar SF 1450.00
-(d) Equibaer America $ 1368.00
-(d) Equibaer Europe SF 1648.00
-(d) Equibaer Pacific SF 1403.00
-(d) Grobar SF 1045.00
-(d) Stockbar SF 1862.00
-(d) SFR-BAER SF 993.00
BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1,123.35
-(r) Multicurrency Ecu ECU 1,083.01
-(r) Multicurrency Yen YEN 200,574.00
BNP INTERFUNDS
-(w) Interbond Fund $ 164.14
-(w) Intercurrency US$ $ 10.79
-(w) Intercurrency DM DM 30.74
-(w) Intercurrency Sterling £ 10.35
-(w) Interequity French Offer $ 10.46
-(w) Interequity Pacific Offer $ 16.11
-(w) Interequity N. Amer. Offer $ 11.09
BANQUE INDOSUEZ
-(w) Asian Growth Fund $ 19.43
-(w) Diverbond SF 83.70
-(w) FIF-America $ 18.62
-(w) FIF-Europe $ 25.49
-(w) FIF-International $ 15.66
-(w) FIF-Pacific $ 32.85
-(w) Indosuez Multibonds A $ 133.27
-(w) Indosuez Multibonds B $ 232.59
-(d) Indosuez USD (M.M.F) $ 1104.69
-(w) IPNA-3 $ 990.00
-(w) Pacific Gold Fund $ 9.59
B.F.A.C.M.
(w) ECU Multiplacement Ecu 1023.27
BRITANNIA, POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income $ 0.918
-(w) Brit.$ Manag.Curr. $ 12.46
-(d) Brit. Intl.$ Manag.Portf $ 1.524
-(d) Brit. Intl.£ Manag.Portf £ 158.2
-(w) Brit. Am. Inc. & Fd Ltd. $ 1.251
-(w) Brit.Gold Fund $ 0.847
-(w) Brit.Manag.Currency £ 17.45
-(d) Brit. Japan Dir Perf. Fd. $ 2.368
-(w) Brit.Jersey Gilt Fund £ 0.202
-(d) Brit. Okasan Glob.$ $ 11.95
-(d) Brit. World Leis. Fund $ 1.401
-(d) Brit. World Techn. Fund $ 0.948
BROADGATE INTERNATIONAL FUND
-(d) $ Money Market $ 10.66
-(d) Non-$ Money Market DM 26.55
-(w) $ Bond $ 11.35
-(w) Non-$ Bond DM 27.28
-(w) Global Equity $ 13.24
-(w) Global Bond $ 10.34
-(w) Global Bond & Equity $ 10.82
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 61.25
-(w) Capital Italia SA $ 30.87
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1111.35
(d) Citinvest Liquidity $ 1079.22
(d) Citinvest Manag. Growth $ 1043.35
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 519.75
-(d) Bond Valor Swf SF 105.10
-(d) Bond Valor D-mark DM 107.01
-(d) Bond Valor US-DOLLAR $ 120.59
-(d) Bond Valor £ Sterling £ 95.44
-(d) Bond Valor Yen Yen 10,524.00
-(d) Convert Valor Swf SF 134.70
-(d) Convert Valor US-DOLLR $ 149.11
-(d) Canasec SF 578.00
-(d) CS Ecu Bond A ECU 100.88
-(d) CS Ecu Bond B ECU 100.88
-(d) CS Fonds-Bonds SF 80.00
-(d) CS Fonds-Int'l SF 126.75
-(d) CS Gulden Bond A FL 100.35
-(d) CS Gulden Bond B FL 100.35
-(d) CS Gold Valor $ 115.55
-(d) CS Money Market Fund $ 1178.96
-(d) CS Money Market Fund DM 1105.46
-(d) CS Money Market Fund £ 1153.29
-(d) CS Money Market Fd Yen Y 104,981.00
-(d) CS Short-T. Bd $ A $ 100.03
-(d) CS Short-T. Bd $ B $ 100.03
-(d) CS Short-T. Bd DM A DM 99.99
-(d) CS Short-T. Bd DM B DM 99.99
-(d) Energie-Valor SF 147.00
-(d) Ussec SF 738.00
-(d) Europa-Valor SF 202.50
-(d) Pacific-Valor SF 193.00
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
-(w) Finsbury Grou Ltd. $ 152.17
-(m) Winchester Diversified $ 17.54
-(m) Winchester Financial Ltd. $ 8.55
-(m) Winchester Frontier $ 143.81
-(w) Winchester Holdings FF 117.04 / $ 13.17
-(m) Winchester Recovery Ltd. $ 100.51
-(w) Worldwide Securities $ 71.05
-(w) Worldwide Special $ 2479.74
DIT INVESTMENT FFM
+(d) Concentra DM 40.16
+(d) Int'l Rentenfond DM 80.96
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St., St. Helier; 0534-36331
TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 13.14 Offer $ 13.565
@(d) Ca.: Bid $ 15.99 Offer $ 16.501
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5199
-(d) Short Term 'A' (Distr) $ 0.9893
-(d) Short Term 'B' (Accum) $ 1.3066
-(d) Short Term 'B' (Distr) $ 1.0829
-(w) Long Term $ 28.82

F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountry Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 15.07
-(w) F&C European $ 27.46
-(w) F&C Oriental $ 48.78
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 66.72
-(m) Fid. Amer. Val.II Cum.Pref. $ 100.00
-(m) Fid. Amer. Val.III Com. $ 25.42
-(m) Fid. Amer. Val.III Cum Pref. $ 100.00
-(d) Fidelity Amer. Assets $ 95.18
-(d) Fidelity Australia Fund $ 15.50
-(d) Fidelity Discovery Fund $ 13.11
-(d) Fidelity Dir. Svgs.Tr. $ 136.54
-(d) Fidelity Far East Fund $ 41.84
-(d) Fidelity Int'l. Fund S/S $ 11.50
-(d) Fidelity Orient Fund $ 59.15
-(d) Fidelity Frontier Fund $ 17.88
-(d) Fidelity Pacific Fund $ 213.43
-(d) Fidelity Spct. Growth Fd. $ 21.99
-(d) Fidelity World Fund $ 53.12
FORBES PO 887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 8.12
-(w) Forbes High Inc. Gilt Fd. £ 75.4
-(w) Gold Income $ 7.12
-(w) Gold Appreciation $ 4.96
-(m) Strategic Trading $ 1.02
GARTMORE FUND MANAGERS INT.
& CALEDONIA PLACE, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
-(d) Sterling Deposit £ 1.009
-(d) US$ Deposit $ 1.038
-(d) DM Deposit DM 5.117
-(d) Yen Deposit Yen 513.9
-(d) Sw. Fr. Deposit Sfr 5.134
-(d) N. American $ 1.39
-(d) Japan $ 3.65
-(d) Pacific Basin $ 2.20
-(d) International growth $ 2.26
-(d) British £ 1.62
-(d) Sterling Gilt £ 1.04
-(d) Internatl. High Income $ 1.14
-(d) Yen Convertible bond Yen 2106
-(d) European Fund £ 1.70
-(d) E.C.U. Fund ECU 1.07
CAPITAL STRATEGY PORTFOLIO LTD.
-(d) Growth Portfolio £ 1.11
-(d) Income Portfolio £ 1.05
-(d) Balance Portfolio £ 1.07
GEFINOR FUNDS.
-(w) East Investment Fund $ 673.02
-(w) Scottish World Fund £ 186.72
-(w) State St. American $ 199.29
London: 01-4914230. Geneva: 41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey. 0481-28715
-(w) FuturGAM S.A. $ 112.35
-(w) GAM Arbitrage Inc. $ 185.54
-(w) GAMerica Inc. $ 190.04
-(w) GAM Australia Inc. $ 147.24
-(w) GAM Beacon Hill Inv. $ 99.64
-(w) GAM Boston Inc. $ 131.49
-(w) GAM Boston II Inv. $ 99.58
-(w) GAM Ermitage $ 19.84
-(w) GAM Ermitage Int. Inc. $ 9.75
-(w) GAM Franc-val SF 144.61
-(w) GAM France Inc FF 1025.07
-(w) GAM Global Fund $ 99.86
-(w) GAM Hong Kong Inc. $ 124.38
-(w) GAM International Inc. $ 283.81
-(w) GAM Japan Inc. $ 223.32
-(w) GAM North America Inc. $ 147.72
-(w) GAM N.Am. Unit Trust Inc. 129.50 p
-(w) GAM N.Am. Unit Trust Accum. 134.55 p
-(w) GAM Pacific Inc $ 251.03
-(w) GAM Pens. & Char. Worldw. 160.00 p
-(w) GAM Pens. & Char. U.K. Fd. 129.10 p
-(w) GAMrici $ 124.01
-(w) GAM Singapore/Malay Inc $ 103.06
-(w) GAM Sterl & Intl Unit Trust 224.55 p
-(w) GAM Tyche S.A. Class A $ 139.45
-(w) GAMtrends Inc. $ 117.09
-(w) GAM U.S. Inc. $ 97.89
-(w) GAMut Inc. $ 182.76
-(w) GAM Worldwide Inc $ 244.64
-(w) GSAM Composite Inc $ 129.25
-(w) GSAM Int. Inc. U.S Ord $ 124.78
-(w) GSAM Interest Inc. U.S Spe. $ 114.59
-(w) GSAM Interest Inc. SF 106.01
-(w) GSAM Interest Inc. Yen 10,811
-(w) GSAM Interest Inc. DM 101.27
-(w) GSAM Interest Inc. £ 100.08
-(w) GSAM Interest Inc. FF 1,000.13
G.T. MANAGEMENT (UK) Ltd.
-(r) G.T. Applied Science $ 14.10
-(w) G.T. Asean H.K. Gwth.Fd. $ 18.90
-(d) G.T. Asia Fund $ 7.62
-(d) G.T. Australia Fund $ 26.71
-(d) G.T. Berry Japan Fund $ 19.20
-(d) G.T. Biotechn./Health Fund $ 10.80
-(d) G.T. Bond Fund $ 15.15
-(d) G.T. Deutschland fund $ 10.00
-(r) G.T. Dollar Fund $ 18.53
-(d) G.T. Europe Fund $ 23.55
-(w) G.T. Euro. Small Cos. Fund $ 25.53
-(d) G.T. Global Technology Fd. $ 15.29
-(d) G.T. Honshu Pathfinder $ 55.38
-(d) G.T. Investment Fund $ 30.28
-(w) G.T. Japan Sml Co.Fd $ 67.10
-(d) G.T. Newly Ind. Countr. Fd. $ 10.07
-(d) G.T. South China Fund $ 21.88
-(r) G.T. Technology Fund $ 26.63
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 41 31 224051
-(d) Crossbow (Far East) SF 12.62
-(d) CSF (Balanced) SF 28.59
-(d) European Equity Fund DM 35.88
-(d) Intnl. Bond Fund $ 11.85
-(d) Int. Currency U.S. $ 28.68

-(d) ITF Fd (Technology) $ 17.20
-(d) O'Seas Fd (N. AMERICA) $ 38.38
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond $ 17.53
-(r) J.F Hong Kong Trust $ 57.40
-(r) J.F Pacific Income Trust Y 52.29
-(r) J.F Japan Trust Y 7114
-(r) J.F Japan Technology Y 23,127
-(r) J.F Pacific Sec.S.(Acc) $ 15.02
LLOYDS BANK PLC, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 113.90
-+(w) Lloyds Int'l Europe SF 156.10
-+(w) Lloyds Int'l Growth SF 197.80
-+(w) Lloyds Int'l Income SF 303.50
-+(w) Lloyds Int'l N. America $ 127.45
-+(w) Lloyds Int'l Pacific SF 168.40
-+(w) Lloyds Int'l. Smaller Cos. $ 15.61
NIMARBEN
-(d) Class A $ 105.82
-(w) Class C - Japan $ 153.99
OBLIFLEX LIMITED
-(w) Multicurrency $ 14.18
-(w) Dollar Medium Term $ 13.16
-(w) Dollar Long Term $ 14.60
-(w) Japanese Yen $ 18.59
-(w) Poud Sterling £ 11.10
-(w) Deutsche Mark DM 11.64
-(w) Dutch Florin FL 11.63
-(w) Swiss Franc SF 10.63
-(w) Swiss Multicurrency SF 10.34
-(w) European Currency ECU 11.51
-(d) Belgian Franc BF 109.27
-(w) French Franc SF 9.18
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ $ 30.30
PARISBAS-GROUP
-(d) Cortexa International $ 107.20
-(d) ECUPAR ECU 1134.43
-(d) Far East Growth Fund $ 89.46
-(w) OBLI-DM DM 1259.88
-(w) OBLIGESTION SF 91.70
-(w) OBLI-DOLLAR $ 1202.32
-(w) OBLI-YEN Y 108350
-(w) OBLI-GULDEN FL 1072.57
-(w) OBLI-FRANC FF 1001.40
-(d) PAROIL-FUND $ 92.41
-(d) PAREUROPE GROWTH $ 17.68
-(d) PARINTER FUND $ 176.83
-(d) PARINTER BOND FUND $ 12.22
-(w) PARSUISSE SF 1766.70
-(w) PARJAPON Y 2534.00
-(d) PAR US Treas. Bond 'Cl. B' $ 138.25
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 11.48
(w) Putnam Em. Info. Sc. Tr. $ 9.62
(d) Putnam Int'l Fund $ 104.71
ROYAL B. CANADA, POB 246, GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 13.32
-+(w) RBC Far East&Pacific Fd. $ 21.33
-+(w) RBC Int'l Capital Fd. $ 38.67
-+(w) RBC Int'l Income Fd. $ 12.49
-+(d) RBC Mon.Currency Fd. $ 32.15
+(w) RBC North Amer. Fd. $ 12.26
SKANDIFOND INTL FUND (46-8-236270)
-(w) Intl Inc.Fd: Bid $ 9.51 Offer $ 10.12
-(w) Intl Acc.Fd: Bid $ 9.66 Offer $ 10.27
-(w) Inc. Bond Fd. Bid $5.94 Offer $6.19
-(w) Acc. Bond Fd. Bid $6.31 Offer $6.57
-(w) For East Fd. Bid $ 1.13 Offer $1.20
SVENSKA HANDELSBANKEN PLC
17 Devonshire Sq., London-01-377-8040
-(r) SHB Bond Fund $ 31.00
-(w) SHB Intl Growth Fund $ 40.49
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 492.25
-(d) Dollar Bond Selection $ 148.43
-(d) D-Mark Bond Selection DM 123.57
-(d) Florin Bond Selection FL 129.02
-(d) Intervalor SF 82.00
-(d) Japan Portfolio SF 1437.75
-(d) Sterling Bond Selection £ 108.88
-(d) Swiss Foreign Bond Sel. SF 112.80
-(d) Swissvalor New Series SF 436.50
-(d) Universal Bond Select. SF 80.00
-(d) Universal Fund SF 119.30
-(d) Yen Bond Selection Y 11483.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust $ 1.63
(d) Thornton Australia Fd Ltd $ 14.58
(d) Thornton HK & China $ 14.53
(d) Thornton Japan Fund Ltd $ 17.83
(d) Thornton Orient Inc. Fd Ltd $ 16.12
(d) Thornton Phil. Redev. Fd. $ 16.25
(d) Thornton Tiger Fund Ltd $ 14.88
(d) Thornton Pacific Tech. Fd Ltd $10.43
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 64.75
-(d) DM-Invest bonds DM 230.40
-(d) ESPAC Spanish sh SFr 127.50
-(d) Fonsa Swiss Sh. SF 205.50
-(d) Francit French Sh. SFr 193.50
-(d) Germac German Sh. SFr 217.50
-(d) Globinvest sh. SFr 109.50
-(d) SFr-invest bonds SFr 210.00
-(d) Sima (stock price) SFr 227.00
-(d) Yen-invest bonds SFr 889.50
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 38.90
-(d) Unifonds DM 33.70
-(d) Unirak DM 88.65
-(d) UNIZINS DM 110.80

Other Funds

(w) Actibonds Investments Fund. $ 33.23
(w) Acticroissance $ 114.35
( ) Actifinance Intl. $ 1050.81
(w) Activest Intl. $ 14.29
(w) Aquila International Fund $ 273.46
(r) Arab Finance I.F. $ 1038.41
(r) Ariane $ 2556.67
(d) Asia Pac. Growth Fd N.V. $ 26.11

(m) Asian Portfolio $
( ) Australia Fund $ 10.06
(b) Blao Saudi Bond Fund $ 161.80
(w) Bondselex-Issue Pr. SF 130.25
(w) Callander Emer. Gr. $ 86.66
(m) Canada Gld-Mortgage Fd. $ 10.24
(w) Citadel Fun $ 1.82
(w) Cittrust US $ Equities $ 186.34
(m) Cleveland Offshore Fd. $ 2709.73
(w) Columbia Securities FL 93.33
(r) COMETE $ 874.93
(w) Convert. Fd. Int'l A Certs. $ 16.34
(w) Convert. Fd. Int'l B Certs. $ 48.82
(w) Cumber Intl N.V. $ 186.62
(d) Daiwa Capital Fund $ 1023.30
(w) Daiwa Japan Fund Y 13,183
(w) D.G.C. $ 132.38
-(d) Dollar-Baer bond Fd $ 1164.00
-(d) D-mark-Baer Bond Fd DM 1054.00
-(d) DP Amer. Growth Fd N.V $ 21.74
(d) D. Witter Wld Wide Ivt Tst. $ 17.96
(r) Drakkar Invest.Fund N.V. $ 1458.42
(d) Dreyfus America Fund $ 12.66
(d) Dreyfus Fund Int'l $ 48.83
(w) Dreyfus Intercontinent $ 47.79
(w) Elysees Long Terme FF 48,633.88
(d) Europe Obligations Ecu 70.47
(d) Esprit Sicav $ECU 1002.92
(d) First Convertible Sec. Fd. $ 10.26
(w) First Eagle Fund $ 22,329.32
(r) Fifty Stars Ltd. $ 1091.60
(w) F.I.T. FUND FF FF 97.70
(w) Fonselex Issue Pr. SF 195.80
(w) Formula Selection Fd. SF 65.26
(d) Fonditalia $ 72.97
(d) Frankf-Trust Interzins DM 42.58
(w) George V INV. BOND F. $ 15.02
(d) Governm. Sec. Fund $ 81.72
(w) Haussmann Hldgs. N.V. $ 193.78
(w) Health 2000 Ltd $ 8.93
(w) Hestia Funds $ 125.72
(w) Horizon Fund $ 1737.13
(d) IAM FLAGSHIP FUND. ECU 100.08
(m) IBEX Holdings Ltd. SF 145.35
(r) ILA-IGB (15/10) $ 9.89
(r) ILA-IGS (15/10) $ 10.30
(m) IncAmerica N.V $ 11.33
(w) Interecu Fund ECU 1,028.02
(d) Interfund SA $ 35.44
(w) Intermarket Fund $ 316.93
(r) Int'l Securities Fund $ 28.06
(d) Investa DWS DM 68.62
(r) Invest Atlantiques $ 15.50
(d) Investissts Plus FF 10,461.94
(r) Italfortune Int'l Fund SA $ 41.06
(w) Japan Selection Fund $ 184.61
(w) Japan Pacific Fund $ 214.85
(m) Jeffer Ptns. Intl. Ltd. $ 10,576.825
(d) Kleinwort Benson Int'l Fd. $ 27.89
(w) Kleinwort Bens. Jap. Fd. $ 157.32
(d) Korea Growth Trust $ 14.54
(w) Leicom $ 1975.19
(w) Leverage Cap Hold. $ 237.42
(d) Liquibaer $ 1471.08
(w) Luxfund $ 112.77
(d) Mediolanum Sel. Fd. $ 36.64
(r) Meteore Y 112,855.00
(d) Multi-Curr. Bond Portfolio $ 10.14
(d) Nikko Growth Package Fd. $ 11,712.34
(w) Nippon Fund $ 59.91
(d) NM Income & Growth Fund $ 11.99
(d) NOMURA-CAP INT EQ FD. $ 10.02
(m) NOSTEC TRUST s/s $ 77.06
(m) NSP F.I.T. $ 217.58
(b) OPPORTUNITES FUND $ 1033.37
(d) Pacific Horizon Invt. Fd. $ 1767.77
(w) PANCURRI Inc. $ 45.64
(m) Permal Spec. Opp. $ 1260.85
(r) Permal Value N.V. $ 1491.76
(r) Pleiades $ 1390.77
(w) PSCO FUND N.V. $ 190.95
(w) PSCO INT N.V. $ 153.19
(r) Prirop fund DM 51.49
(r) Pri-Tech $ 994.77
(w) Quantum Fund N.V. $ 9,495.84
(d) Renta Fund LF 2808.00
(d) Rente Plus FB 49,442
(d) Rentinvest LF 1165.30
(d) Reserve Insured Deposits $ 1190.50
(w) Rudolf Wolff Fut Fd Ltd. $ 228.50
(w) Samurai Portfolio SF 184.00
(d) SCI/Tech. SA Luxembourg $ 15.27
(w) Strategy Investment Fund $ 28.70
(w) Target Fund $ 637.51
(w) Techno Growth Fund SF 77.81
(w) Tokyo Pac. Hold. (Sea) $ 123.26
(w) Tokyo Pac. Hold. N.V. $ 148.92
(w) Transpacific Fund $ 173.11
(w) Trans Europe Fund Fl 60.53
(d) Turquoise Fund $ 177.13
(w) Tweedy, Browne n.v. ClassA $ 2981.94
(w) Tweedy, Browne n.v. ClassB $ 1655.92
(m) Tweedy, Browne (U.K.) n.v. $ 1117.66
(d) UNICO Fund DM 68.46
(d) UNI Bond Fund $ 1463.39
(r) UNI Capital Fund $ 1395.26
(d) Univers Bonds Dm 114.52
(d) US Federal Securites $ 10.69
(w) Vanderbilt Assets $ 14.79
(w) Willerbond Capital $ 12.73
(d) World Fund S.A. $ 18.79

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; @ - Redempt. Price - Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

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Finland	F.M.	1,630	880	490	China	U.S.$	372	93
France	F.F.	1,400	760	420	Guam	U.S.$	210	52.50
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Great Britain	£	120	65	36	India	U.S.$	290	83
Greece	Dr.	20,000	11,000	6,000	Indonesia	U.S.$	314	84
Netherlands	Fl.	634	340	190	Japan	U.S.$	406	106
Ireland	I.£	140	77	42	Korea	U.S.$	190	50
Italy	Lire	350,000	190,000	106,000	Malaysia	M.$	445	120
Luxembourg	L.Fr.	10,700	5,800	3,200	Nepal	U.S.$	243	64
Norway	N.Kr.	1,650	900	500	N. Zealand	U.S.$	310	78
Portugal	Esc.	19,000	10,400	5,700	Pakistan	U.S.$	262	75
Spain	Ptas.	26,500	14,600	8,000	Philippines	U.S.$	190	52
Sweden	S.Kr.	1,700	920	520	Singapore	S.D.$	420	120
Switzerland	S.Fr.	490	270	148	Sri Lanka	U.S.$	280	72
Rest of Europe, North Africa, former French Africa, Middle East	$	400	220	120	Taiwan	U.S.$	253	71.50
					Thailand	U.S.$	210	57
Rest of Africa, Gulf States	$	550	300	165	Other Asean	U.S.$	250	65
					U.S. Terr.	U.S.$	350	90

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Caribbean	U.S.$	297	164	85	Peru	U.S.$	372	186	94
Brazil	U.S.$	372	186	94	Venezuela	U.S.$	372	186	94
Chile	U.S.$	540	270	135	Guatemala	U.S.$	297	164	85

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CURRENCY MARKETS

Dollar Continues Downward Trend

Compiled by Our Staff From Dispatches

NEW YORK — The dollar fell Friday in New York and Europe in a continuation of a "cautious" downtrend that many dealers think will characterize trading until the end of the year.

"The dollar was below the important technical level of 1.9820 German marks when New York opened," said Michael McGinnis, trader at Chicago's Harris Bank. "The dollar tried to struggle higher in the U.S., but then drifted down again."

He said many people now were "looking at a major lower trend for the dollar, but it will come down cautiously and quietly," because most look for the West German central bank to cushion it on the way down.

The Bundesbank has provided dollar support at the current levels to prevent a sharp drop that could be disrupting, dealers said.

In New York the dollar closed at 1.9715 Deutsche marks, down from 1.9880 DM at Wednesday's close before the Thanksgiving holiday; at 161.85 yen, down from 163.10; at 6.4575 French francs, down from 6.5105, and at 1.6415 Swiss francs, down from 1.6578.

It also fell slightly against the British pound, which closed at $1.4345, compared with from $1.4300.

Dealers in Europe said the dollar continued to be pressured by the sluggish outlook for the U.S. economy and unease over the Iranian arms affair.

The dollar closed earlier in London at 1.9725 DM, down from Thursday's close of 1.9895, and at 161.90 yen, down from 162.65.

The British pound also firmed against the dollar, climbing to close at $1.4318, compared with $1.4295.

Although the pound rose slightly against the dollar, it slipped against most currencies, closing at 2.8320 DM, down from 2.8428.

Faltering confidence in the Reagan administration because of the deepening Iranian arms scandal was the main factor behind the losses, dealers said. Dollar holders are fearful that President Ronald Reagan's power and prestige will be diminished for the last two years of his term, they said.

In other European trading, the dollar was fixed in Frankfurt at 1.9773 DM, down from 1.9898, and in Paris at 6.4785 French francs, down from 6.5190.

It closed in Zurich at 1.6438 Swiss francs, down from 1.6598.

(UPI, Reuters)

M-1 Fell by $1 Billion In Mid-Month Week

Reuters

NEW YORK — The narrowest measure of the U.S. money supply, M-1, fell $1 billion to a seasonally adjusted $712.3 billion in the week ended Nov. 17, the Federal Reserve said Friday.

The previous week's level of M-1, which includes cash in circulation and checking accounts, was revised to $713.3 billion from $712.8 billion.

London Dollar Rates

Closing	Fri	Thu
Deutsche mark	1.9725	1.9895
Pound sterling	1.4318	1.4295
Japanese yen	161.90	162.65
Swiss franc	1.6418	1.6595
French franc	6.4625	6.5150

Source: Reuters

ECONOMY: A Steady Surprise

(Continued from first finance page)

Belgium; Richard Layard of the London School of Economics, and Herbert Giersch of Kiel University in West Germany and president of the Kiel Institute of World Economics — has lent its weight to the case for stronger European action to spur growth.

The study, "Reducing Unemployment in Europe," finds that the European countries have been overly concerned about inflation and not concerned enough about chronically high unemployment.

To create more jobs, they call for a faster rate of capital formation. Europe, they say, should relax its tight fiscal policy and adopt a coordinated monetary expansion. They recommend "time-limited investment incentives and marginal employment subsidies."

The success of the proposed expansion, they stress, will depend in large measure on its occurring "more or less simultaneously" in all members of the European Community. Any one country trying to expand alone — with the possible exception of West Germany — would soon face a deficit on trade and current account that would have to be financed by capital imports. And if capital could not be attracted, that would create a risk of currency depreciation and renewed inflationary pressure.

Unfortunately, however, "coordination" is becoming a dirty word in West Germany and other industrial countries.

Nevertheless, the report concludes, unless the nations of Europe, North America and the Far East realize how much their separate national interests depend on the functioning of the international economy, and shape their policies accordingly, each will suffer. It is not a question of self-sacrifice but of enlightened self-interest.

TAIWAN: *Local Manufacturers Hope to Capitalize on the Yen's Strength*

(Continued from first finance page)

of its Japanese affiliate, Mitsubishi, starting in 1988. Earlier negotiations between Chrysler and Yue Loong, a Taiwan company affiliated with Nissan Motor Co., were called off because of the rise of the yen.

"If Lio Ho and the Taiwanese auto industry can break their dependence on Japanese components and develop high-quality, lower-cost local sources of supply, the country has a real future as a car producer," said Peter H. Slater, Ford Motor's director of business and product strategy for international operations.

Now numerous companies are looking at ways to utilize Taiwan's cheap labor — the average wage is just $3.50 an hour, compared with about $14 in Japan — to manufacture as well as assemble cars. Toyota Motor Corp. this year said it would build a parts plant in Taiwan as well as assemble 40,000 Corona-size cars and small trucks a year by 1988 in a plant here owned by Kuo Zui Motors Co., a local truck maker in which Toyota has an investment.

And Fuji Heavy Industries, the maker of Subaru cars, said in September that it would buy 35 percent of Taiwan Vespa, a local scooter manufacturer, and produce four-wheel-drive vehicles by 1988.

Developing an auto industry is not easy in a world of shifting alliances and floating currencies. Even though direct imports of Japanese cars are prohibited, the domestic market offers little cushion for manufacturers. There is room to sell only about 130,000 cars a year, and there are six local automotive companies competing for those sales, all of them affiliated with major foreign automakers.

The largest of the domestic companies is Yue Loong, which produced 39,000 cars in 1985. Next largest is Ford Lio Ho, at 24,000. The four other producers have not tried to get into export markets.

Nevertheless, some officials here feel that Taiwan's delay in entering the world auto market may give it time to develop a full industrial infrastructure that will make it less dependent on imported parts and technology than Korea.

Even today, exports of replacement auto parts are a $500-million-a-year business for Taiwan, and its machine-tool industry supplies most local needs. By building on the local components industry, the belief here is that future cars whose costs are denominated in New Taiwan dollars — about 36 dollars to $1 American — will be in a good position to challenge vehicles manufactured in Japan, where costs in terms of dollars are being pushed up by the strength of the yen.

"With a competitive components industry, we can be a partner in the global strategies of the multinational automobile companies," Mr. Hsu said.

This represents a change in thinking for the government, which has been controlled since 1949 by the remnants of Chiang Kai-shek's Kuomintang Party. In the early 1980s, the government attempted to persuade Toyota to build a factory to make 300,000 cars a year for export, but the plan fell apart after disputes over the level of local sourcing and required export levels.

Ford Lio Ho has just completed a $36-million expansion of its Chung Li plant, which it undertook with the intention of selling 30,000 Ford and Mercury small cars in Canada. Although the cars that Ford Lio Ho made for domestic sale use about 50 percent locally produced components, the ones they planned to export were supposed to be similar to the 323 subcompact model designed by Ford's Japanese affiliate, Mazda Motor Co., and to use 85 percent Japanese parts.

But the rise of the yen, beginning last fall, changed a modest projected profit into a loss of more than $1,000 a car. "We realized by last April that we would have to change gears," said J.G. Alton, the president of Ford Lio Ho.

First, the company scaled back production plans. Instead of supplying Ford of Canada with a replacement for the subcompact Ford Escort, which is priced starting at 7,995 Canadian dollars ($5,710), the decision was made to just ship a smaller number of higher-priced Mercury Tracer models, starting at 8,585 dollars.

"We see the small-car market divided into three segments," Mr. Alton said. "At the bottom, there is [South Korea's] Hyundai and the very low-priced cars. The Escort and run-of-the-mill Japanese models are in the middle; at the top is the Toyota Corolla, Honda Civic and our Tracer.

"We felt we could justify a premium price because of the latest Japanese technology it incorporates and the high-quality level we have achieved."

At the same time, Ford executives rushed to increase the local content of the export cars.

The current timetable calls for about 50 percent local parts in two years, and eventually a local content level of more than 70 percent. At that point, the Ford executives project, Taiwan-built cars will match the Japanese on costs, even if the yen goes back down.

Much to the distress of the local auto manufacturers, the Taiwan government has decided to progressively lower tariff barriers against auto imports as a means of pressuring the industry to restructure.

"We are a trade-oriented country," Mr. Hsu observed. "We must open our markets or we will not be able to sell to others."

Imports have risen from a low level to about one-quarter of the market currently, and Ford executives said it was highly unlikely that any automakers here were profitable.

Nevertheless, the links that the local companies have forged with foreign car companies are a demonstration of the big producers' strategic interest in Taiwan, and may delay a shakeout. And, Ford executives say, increased export volume is the solution to the cost problem and import squeeze.

"The current program is just a toe dipped in the water," Mr. Alton said. "Right now we have the capacity to make 30,000 export cars a year and we're working to upgrade the local content. Stage Two will come in the early 1990s when we develop a replacement vehicle for the Tracer. That's when we'll have to decide whether to make the investment for 100,000 to 200,000 a year so we can be cost competitive with Japan. I'm confident it will happen."

THE EUROMARKETS

Most Sectors Little Changed; FRNs Volatile

By Christopher Pizzey
Reuters

LONDON — Most sectors of the Eurobond market ended little changed Friday, but the floating-rate-note sector was volatile.

Seasoned dollar-straight bonds closed a fraction firmer, with trading remaining sluggish following the Thursday holiday in the United States. For the week, prices generally rose ⅜ to ¾ point.

New-issue activity was restricted to three yen issues, two of which were for the same borrower, and a $100-million convertible bond issue for the Development Bank of Singapore.

Perpetual floating-rate notes started the day by rising up to 10 basis points on short-covering following the week's losses. However, traders said there still appeared to be very little confidence in the sector, and prices quickly came back to end little changed on the day.

On the week, perpetuals finished showing falls of as much as much as 40 basis points. Concern about the structure of some issues, especially provisions for interest-rate payments if no dividend is paid by a borrower, and a feeling that the market has been too heavily supplied are two of the main reasons for the deterioration in sentiment, dealers said.

A trader at a Japanese house said: "It doesn't matter what good value a market looks, if everyone thinks it's going down next week, you steer clear of it."

The senior trader at a U.S. firm agreed. "We think retail knows there's value out there, but they also know that that value is going to increase. Why should anyone buy now?"

This week saw two new perpetual issues, but the $300-million issue for France's Rhône Poulenc is expected to be called after three years and was not trading widely in London. However, the $200-million note issue for Standard Chartered PLC ended the week outside its total fees of 50 basis points.

The par-priced issue ended at around 99.38 bid, although during the week it had hit a low of some 99.15. A seasoned issue to lose nearly 40 basis points on the week was the second series of notes for Barclays Bank PLC, which ended at about 99.96, having started at 100.35.

During the week less than $1 billion of dollar straights were launched. The most successful in price terms was the $200-million bond issue for UBS Finance NV guaranteed by Union Bank of Switzerland.

The quality of the borrower's name, coupled with its huge placement power, meant that the issue ended the week within its 1¼-percent selling concession, at a discount of 1¼.

Euro-Commercial Paper

Nov. 28

15-45 days

Issuer	Mat	Amt	Bid	Ask
secv	15/12	45	6.30	6.25
abs	16/12	10	6.30	6.25
skf	17/12	10	6.39	6.34
alcoa	17/12	40	6.46	6.41
blue circle	18/12	50	6.39	6.34
comalco	18/12	20	6.50	6.45
molson companies	18/12	20	6.39	6.34
texas eastern	19/12	75	6.39	6.34
csr finance	22/12	15	6.39	6.34
credit national	22/12	50	6.20	6.15
era	22/12	40	6.50	6.45
citizens + southern	29/12	40	6.44	6.39
alcoa	29/12	40	6.46	6.41

46-75 days

Issuer	Mat	Amt	Bid	Ask
credit national	2/1/87	60	6.01	5.96
alcoa	8/1/87	29	6.28	6.23
amatil finance	9/1/87	25	6.19	6.15
comalco	9/1/87	30	6.32	6.27
enel	12/1/87	37	6.19	6.15
csr finance	13/1/87	70	6.21	6.16
molson companies	14/1/87	15	6.21	6.16
comalco	20/1/87	40	6.32	6.27
elder ixl	20/1/87	40	6.26	6.21
era	20/1/87	25	6.32	6.27
myssen	20/1/87	25	6.19	6.14
pilkington	20/1/87	28	6.21	6.16
blue circle	21/1/87	50	6.21	6.16
kingdom of sweden	21/1/87	100	6.01	5.96
amatil finance	22/1/87	40	6.19	6.15
alcoa	23/1/87	36	6.32	6.27
grand met	23/1/87	40	6.16	6.11
n zealand forest pdts	26/1/87	30	6.27	6.22
credit national	28/1/87	90	5.95	5.90
peugot	29/1/87	50	6.17	6.12
comalco	4/2/87	30	6.35	6.28
kingdom of sweden	6/2/87	50	5.95	5.90
alcoa	6/2/87	50	6.21	6.16
blue circle	6/2/87	50	6.14	6.09
statoil	6/2/87	50	5.95	5.90
pilkington	6/2/87	25	6.14	6.09
new zealand	9/2/87	180	6.02	5.97

76-105 days

Issuer	Mat	Amt	Bid	Ask
united biscuits	12/2/87	95	6.14	6.09
peugot	13/2/87	60	6.17	6.12
texas eastern	13/2/87	75	6.14	6.09
comalco	18/2/87	30	6.25	6.20
csr finance	17/2/87	15	6.14	6.09
fletcher challenge	19/2/87	50	6.19	6.14
alcoa	19/2/87	44	6.21	6.16
fletcher challenge	27/2/87	15	6.19	6.14
credit national	27/2/87	85	5.95	5.90
new zealand	27/2/87	100	6.02	5.97
blue circle	27/2/87	50	6.14	6.09
srl	27/2/87	10	6.14	6.09
kingdom of sweden	27/2/87	100	5.95	5.90
national mutual	2/3/87	47	6.09	6.04
era	2/3/87	42	6.25	6.20
alcoa	4/3/87	34	6.21	6.16
republic of portugal	4/3/87	50	6.17	6.12
comalco	4/3/87	70	6.25	6.20
kingdom of sweden	10/3/87	50	5.95	5.90
csr finance	11/3/87	10	6.14	6.09
texas eastern	12/3/87	50	6.14	6.09

106-135 days

Issuer	Mat	Amt	Bid	Ask
republic of portugal	1/4/87	50	6.17	6.12

136-165 days

Issuer	Mat	Amt	Bid	Ask
arizona public service	14/4/87	25	6.25	6.20
grand met	16/4/87	25	6.09	6.04
republic of portugal	21/4/87	50	6.11	6.06
khd	23/4/87	45	5.06	6.01
csr finance	30/4/87	20	6.08	6.03
pilkington	7/5/87	25	6.08	6.03
alfa laval	7/5/87	15	6.08	6.03

166-183 days

Issuer	Mat	Amt	Bid	Ask
arizona public service	14/5/87	20	6.19	6.14
khd	21/5/87	45	6.06	6.01
csr finance	28/5/87	20	6.08	6.03

Source: Credit Suisse-First Boston Ltd., London

Friday's OTC Prices

NASDAQ prices as of 4 p.m. New York time.

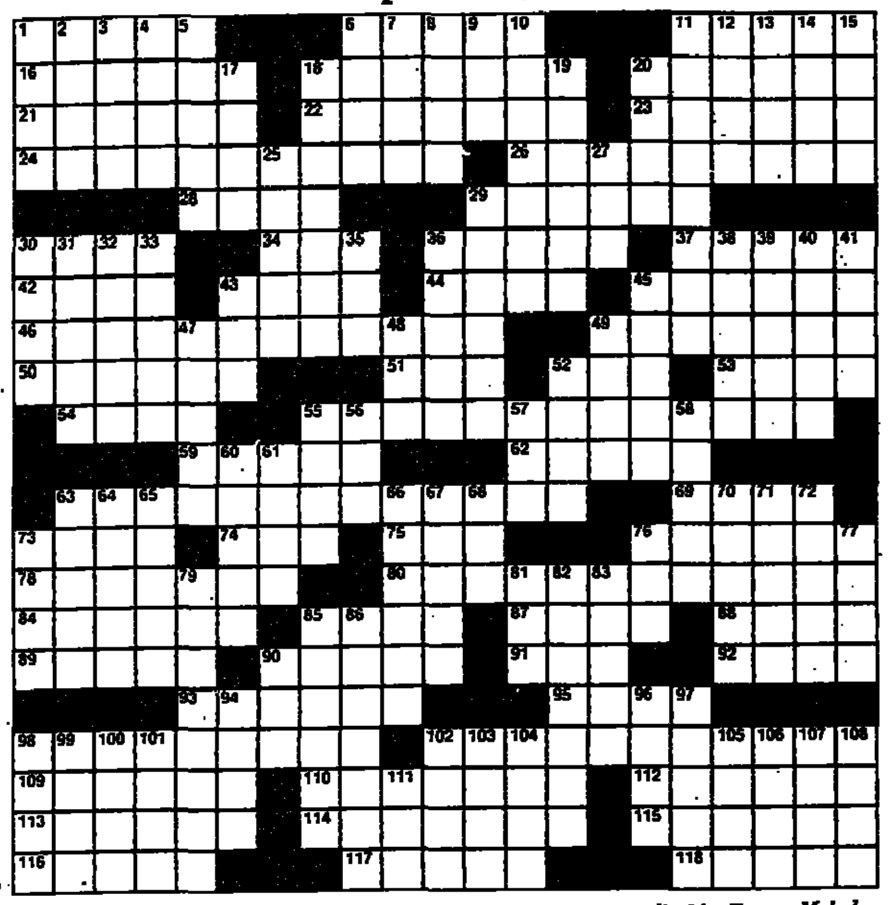
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	4 P.M.	Net Ch'ge
		A							
21¼	12¾	ADC s			51	19¾	19½	19½	
14½	9	ASK			334	11¾	11½	11¾	
32¾	10¾	AST			647	12¾	12½	12¾	+ ¼
21	9¾	AT&E			218	15½	14¾	14¾	— ½
28¼	15½	AcuRay	.28	1.5	91	19¾	18¾	19	— ½
22½	20¼	Acmed			41	29	28½	28½	
11¼	6¼	AdvTel			552	9¾	9	9¼	+ ¼
17½	9½	AffBsh	.50i		657	10¾	10¼	10¾	+ ¾
22¾	10½	AgcyRs	†		232	19½	19¼	19¼	
25¼	14¾	Agnico g	.20	1.0	597	19¾	19¼	19½	+ ⅜
15⅞	8¼	AirWisc			505	11½	11	11½	+ ⅛
22½	14	AlaFdl			4	18½	18¼	18¼	— ¼
25½	15	AlcoHlt			6	17¾	17¾	17¾	
38¼	21½	AlexBr	.10r	.4	292	27	27	27¼	+ ¼
47¼	25¾	AlexB s	1.36	3.0	747	46	44½	46	+1½
16¼	8½	AllAm s			72	14½	14¼	14¼	
29½	17	AlegW	.24	1.0	380	25¼	24¾	24¾	+ ¼
30½	8½	AllegBv	.40	4.1	192	10½	9¾	9¾	— ¼
21	13½	AlldBn	.40	2.9	356	14	14	14	
19¼	9¾	Altos			81	11¾	11¼	11¾	
15¼	9¼	Amcast	.44	3.6	91	12¼	12¼	12¼	
13½	7¾	AWAirl			276	8½	8	8¼	
17¼	11¾	ABnkr	.50	3.4	213	15	14¾	14¾	+ ¼
16¼	5¾	ABrk g s			364	14	13¾	14	+ ⅜
16½	9½	AmCarr			134	12	11½	11¾	+ ¼
50¼	17	AmEcol			10	20	20	20	
56	30¼	AFletch	1.00	2.0	425	49¼	47¾	49¼	+ ¼
42	25½	AGreet	.66	2.4	977	27¾	27	27¼	+ ¾
15¾	10	AmInLf	.40	2.7	45	15	14¾	14¾	— ⅛
29⅝	4¾	AmIntg			2991	6¼	4¾	6¼	+1⅜
50¼	31½	ANtIns	1.32	3.0	446	44	43¾	43¾	— ½
25½	13¾	ASavNY			9	17½	17¼	17½	+ ¼
25¼	21	ASNY pf			5	22¾	22½	22¾	
19	11¾	ASvWA			4	14	13¾	14	+ ½
40	29	AmSec	1.02	3.1	23	33	32¾	32¾	— ¼
14¾	8½	AmSoft	†		137	15¾	15	15¾	
20	14½	ATvCm			215	16¾	16¼	16½	— ¼
49½	34¾	Amritr	1.76	4.3	35	40¾	40¼	40½	— ½
29¾	11½	Amgen			163	23¾	23¼	23¾	
27½	15¾	AmskB s	.56	2.4	351	24	23	23¾	+ ¾
15¾	9½	Anlogic			204	11¾	11¼	11¾	+ ¼
28¼	20½	AnchGl			228	26½	25¾	25¾	—1
18	12¾	AndvSv	.15e	.9	59	16¾	16¼	16¼	— ⅛
23¼	13½	Andrew			230	16¾	16¾	16¾	
20¾	11¼	Anitec s	.30	1.8	95	16¾	16½	16¾	— ¼
20¼	7¾	ApogE s	.12	1.5	333	8¾	7⅞	8⅛	
18½	9¼	ApoloC			2987	14¾	14½	14¾	
37½	15¾	ApplBk			62	26	25¾	26	+ ½
41¼	19	AppleC			9846	40¾	39¾	40	— ½
55	27¾	AsldBlo			299	35½	35	35½	+ ¼
16¾	8	ApldM s			86	9¾	9½	9¾	
12¾	4½	Archive			237	4¾	4½	4¾	+ ⅛
24½	14¾	Arbor			19	20¼	19½	19½	
46½	16¾	Ashton			1235	46¾	45¼	45¼	— ¼
29¼	11¼	Atcor	.48	3.8	61	12½	12	12½	+ ½
46¼	35¼	AtlGsLt	3.20	7.0	34	46	45½	45½	— ½
18¼	10½	AtlnFd			4	16¾	16¾	16¾	— ⅜
19½	9¾	AtlFin	.20e	1.8	198	11¾	11	11	
16¾	11¼	AtlF pf	1.05	8.6	85	12¼	12⅛	12¼	+ ¼
30¾	21	AtlRes			458	27¾	27¼	27¾	+ ¼
15¼	9¾	AtlSeAr			3479	10¾	10¼	10¾	+ ¼
40¼	19½	Autodsk			741	40	39⅝	39¾	
14¼	6¼	Auxton			98	12½	12¼	12½	+ ¼
23¼	14¾	Avntek			648	15¾	14¾	15	+ ¼
		B							
12½	6¾	BEI			113	10¾	10¾	10¾	
21¼	11½	BR Intec			2	13¾	13¾	13¾	
20	13¾	BakerJ			73	17¾	17	17¼	— ½
28¼	17	BldLyB	.20	.9	305	22¼	21¾	22¼	+ ½
24½	14¾	BalBcp s	.30	1.6	431	18½	18	18½	+ ¼
36¾	22	BnPnc s	1.20	4.1	1	29¾	29¼	29¾	
55¾	35¼	BcpHw	1.60	3.3	1333	48½	48	48½	+ ½
39½	25	BKNE s	1.12	3.5	663	32¼	31¾	32¼	+ ¼
39¾	17½	Bnkast	.80	2.2	44	36¾	36¼	36¼	+ ¼
39¾	14¼	BnkFst			61	15¾	15½	15¾	
38	17¾	Bankvt	.15r	.5	119	32	31¾	31¾	
24¾	16¾	Banta	.40	2.1	162	19¼	18¾	19¼	+ ¼
28¼	13¼	Barris			728	14	13¾	14	— ½
50½	33½	BsetF	.80a	1.7	314	46½	44¾	46¼	+1½
22¼	10¾	BatlMt	.10	.5	3202	20¾	19½	20¼	+1¼
16	11¾	BayVw			101	12¾	12½	12¾	+ ⅜
32	30¾	BayBks	1.32	3.5	115	38¾	37¾	38	— ⅜
28	14¼	BeautiC			4	16	16	16	+ ¼
27½	10	Beebas			6	14¾	14¼	14¾	
25	15¾	Berkly s	.24	1.0	164	25	24¾	25	+ ¼
272	222	BerkHa			4	277	274	274	
22¼	11½	BestBy s			4	26	25	26	— ¼
43	33¼	BetzLb	1.40	3.4	89	41	40¾	40¾	+ ½
19	11¾	Big B			423	12½	12	12½	+ ½
21¼	14¾	BigBear	†		8	18¼	17¾	17¾	— ¼
12¾	8	Bindly			296	12½	12¼	12¼	
21½	12	BingSv			55	13	12¾	13	+ ¼
10¼	3½	BioRes			395	3¾	3¾	3¾	
20¾	8¼	Biogen			423	9¾	8¾	9¾	— ⅛
20¼	9¾	Biomet s			254	17¾	17½	17¾	+ ¼
20¼	11¾	BirSti			75	19½	19¼	19¾	+ ⅛
47½	34	BoatBn	1.65	4.4	469	37¾	37¼	37¾	— ¼
23¾	16	BobEv s	.28	1.4	144	20¼	19¾	20	+ ¼
38¼	24¾	BostBc	1.00	2.8	244	36	35¾	35¾	+ ⅛
35½	19¼	BstnF s	.40	1.2	254	34	33½	33½	+1¼
23¼	17	BradyW	.30	.8	16	24	23¾	24	— ½
44	33¾	Branch	1.28	3.5	89	36¾	36¼	36¾	— ¼
12¼	2½	Bradin			89	10¾	10	10¼	
19¼	14½	Brendle			53	16	15½	15½	
19¾	10¼	BdoCm			132	16¾	16¼	16½	
23¼	13½	Bruno	.16	1.0	193	16¾	16½	16½	+ ¼
33½	15¾	BuildT			115	18	17¾	17¾	
17¾	13¾	Bnhm	.24	1.5	20	16¼	16	16¼	— ¼
22½	11¾	BurrB s			159	16	15½	15¾	+ ¼
25½	11¾	Burritt s			97	23½	22½	23	+ ¼
32¾	23¼	BMA	1.10	4.2	6	26¾	26¾	26¾	— ⅜
12½	7½	Businld			1023	11⅞	11¾	11¾	
		C							
22¾	12¾	CFS			178	15	14¾	14¾	— ¼
22¼	11¾	CML			64	17½	17½	17½	+ ¼
38	6¾	COMB s			291	18	17¾	17¾	— ¼
38	19¼	CPI	.28	.8	72	36½	36¼	36½	+ ½
29½	20¾	CbrySc	1.07e	4.1	456	26¾	26	26¼	+ ¼
12¾	4¾	Cadnix			217	6¾	6½	6¾	+ ¼
29¾	10¾	CalBio			347	15	14½	15	+ ½
12¾	8¼	CalMic			188	9¾	9¾	9¾	
16¼	6¾	Calny	.16	1.8	30	8¾	8¾	8¾	+ ¼
15	4¾	CamBS			83	6¼	6¾	6¾	+ ¼
37¾	26½	Canonl	.30e	1.0	134	33	32¾	32¾	+ ¼
18½	3¼	CareerC			142	7¼	7	7	— ¾
22¾	13¾	Ceramk			656	22¾	21¾	22¼	+ ¼
13¾	6¾	Cargeln	.10e	1.4	849	7¾	7	7¼	+ ¼
33	9¼	Carlnam			19	20½	20	20	— ½
17½	7¾	Carver			93	10½	10¼	10½	+ ½
17¾	8¼	Casevs s			129	16⅛	15¾	15¾	— ¼
27½	9¾	Catlyst	2.42f	11.1	4	22¼	21¾	21¾	
17½	13	CellCm			176	16½	16¾	16¾	+ ⅜
51¼	32¼	CntrBc	1.80	4.5	243	39¾	38	39¾	+2
45½	20¾	Cencor			345	30¼	30¼	30¼	
20	13¾	Centrm			3	14	13½	13½	
63	33¾	CenBc s	1.65	3.0	12	54¾	54¾	54¾	+ ½
22	15	CntsS s			145	17	16¾	16¾	— ¼
36½	24¾	CFldBk	.96	3.3	42	29	28¾	29	+ ¼
16½	12	CntyCm			28	16½	15¾	15¾	
21¼	10¼	Cardyn			101	13½	13	13	
15¾	6¾	CartCl s			289	10¾	9¾	9¾	
42½	18¾	Cetus			794	23	22¾	22½	— ½
36¾	15	ChrmS s	.15	.5	2081	32¼	30¾	32½	+1¾
25	14½	Chrtwel			5	24½	24½	24½	
14¾	7¼	ChkPt s			483	10½	10	10	— ¼
31¾	14¾	ChLwn	.40	2.6	151	15¾	15½	15½	
34½	8½	Cherok s			88	26¼	25¾	26¼	+ ¾
12¾	6½	ChiChi			727	6¾	6¾	6¾	— ⅛
35¼	21¾	ChiPac			384	32½	32¼	32½	+ ¾
19¾	8¼	ChfAut s			333	14¾	14¼	14½	+ ⅛
20¼	11¾	ChldWld			1229	14¾	13¾	13¾	—1
28	17¾	Chills			90	24¾	23¾	24½	+ ¼
31¾	4¾	Chiron			166	23¾	23½	23½	— ¼
52	25¾	Chittend	1.08	2.4	7	45¾	44½	45¼	+ ¼
14	8¼	Chranr			254	11½	11¾	11¼	— ¼
15¾	10¾	ChrDw s			339	12½	12¼	12¾	
77¾	58½	CinnFn	1.32	2.0	84	66	65¼	66	+ ⅜
14¼	6¾	CinMic	.15e	2.0	483	7¾	7½	7½	— ¼
59¾	39¼	Cintas	.15e	.3	125	47½	47	47	
21¾	9¾	Cipher			724	10¾	10¾	10¾	
30½	17¾	CtzBcp	.88	3.7	94	24	23¾	24	— ¼
33	22¾	CtzFld s	.80	2.7	76	30¼	30	30¼	+ ¼
[illegible]	[illegible]	CtzFGp	1.06a	3.0	155	35¾	35¼	35¼	+ ¼
21	15¾	CtzU A s	†		319	25¾	24¾	24¾	— ¼
18½	10¾	CityFed	.40	3.3	154	12	11¾	12	
32	14¾	CFd pfB	2.10	8.3	37	25	25	25¾	+ ¼
6¾	[illegible]	ClyNCT	2.37c		[illegible]	[illegible]	[illegible]	[illegible]	
23¼	15¼	ClyNCp s	.52	2.3	87	23¼	22¾	22¾	+ ¼
[illegible]	[illegible]	CityBcp	1.52	2.1	[illegible]	[illegible]	[illegible]	[illegible]	
31¾	22¾	ClarkJ	.96	3.8	113	25½	25	25	
23½	9¾	Clothst			478	18¾	18¼	18¾	
23½	16	CoOpr s	.20e	1.1	787	19	17¾	18½	+ ½
20¾	14¾	CoastF			171	14¾	14¾	14¾	
19½	11¾	CstSL			495	15½	15¼	15¼	+ ⅛
28¼	25¾	CstSav	.20e	.6	32	33¾	32¾	33¾	
10¼	3	Cootsl			448	8¾	8¾	8¾	
25¼	14	CobeL s			87	19¾	18¾	19	
25¼	12¾	CocaBtl	.88	2.3	10	38	38	38	+ ½
22¾	11½	Coeur	†		215	17¾	16¾	17¼	+ ¼
19	8¼	Coherni			144	10¾	10¾	10¾	
17½	8½	Collagn s			132	10	10	10	
17¼	5¾	ColFd s			70	11	11	11	
24¾	18½	CBcp A	.40	2.5	24	16	15¾	15¾	— ¼
21	15½	ColnGp			72	19	19	19	
35	22½	ClnGas	1.60	6.8	12	24	23¾	23¾	
33	[illegible]	CatoNt	.37i		33	14¾	13¾	14	+ ¼
27½	8½	ColorSy			85	15½	15	15	— ¼
11¾	9¼	Comair			91	8¾	8¾	8¾	
30¼	19¾	Comcsl	.16	.6	91	26¾	26½	26½	— ½
28½	20¼	Cmeric	2.20	4.4	218	50¾	50¼	50¼	— ¼
42¾	30¾	CmBsh s	1.08	3.1	121	35¾	35	35	— ¼
65½	44½	CmCir s	1.20	2.0	141	60¾	59½	60½	
33¼	21¾	CmceU s	.60	2.1	128	28¾	28	28	
19¾	11¾	CmcFed			48	15	14¾	14¾	— ¼
15½	10½	CmlShg	.56	4.2	187	13½	13	13¼	+ ¼
20	9¾	Comdial			17	11	11	11	
18¾	10¼	ComSvg				12½	12	12½	+ ¼
13¾	4¾	CmpCd s			755	12¼	11¾	11¾	— ½
23¼	10¼	CmpCr s	.36	3.0	624	12	11¾	11¾	
15¾	5¼	CmprsL			60	5½	5¼	5½	
12¾	2¾	CCTC			46	3¾	3½	3¾	
9¾	3¾	CmpPr			276	5¾	5½	5¾	— ¼
18¾	11¼	CmTsk s	.05	.4	455	12½	12¼	12½	+ ¼
15¾	7½	Concpti			116	15½	14¾	15	+ ¾
24¾	11	ConcCm			14	16¼	15¾	16¼	
57¼	31¾	Conifer	1.29	2.1	339	57¾	57¼	57¾	
17¾	11	CnCap	2.40	19.2	344	13	12½	12½	— ¼
15¼	9	CCapS	2.16	22.4	334	9¾	9¾	9¾	+ ¼
59½	48¼	CnsPap	1.60	3.0	161	54½	53¾	54	+ ¾
69	42½	CntlBc	2.04	3.5	189	58½	58	58½	+ ¼
21½	5	CtrlRs s			117	21	20¾	20¾	— ¼
14	4¾	Convst			459	6¾	6½	6½	
3¾	1⅞	CoopD			943	1¾	1⅝	1¾	+ ¼
6¾	2¾	CooprL			885	2¾	2¾	2¾	— ⅛
31¾	17¾	Coors B	.50	2.0	510	25¾	24¾	24¾	— ¼
20	5½	Copytel			81	14¾	13½	14¾	+ ¾
19	9¾	Cordis			3871	18¾	17¾	18¾	+1¼
44½	30¾	CoreSt	1.36	3.8	936	35¾	35¼	35½	
4¾	½	Corvus			739	¾	¾	¾	— ⅛
19½	8½	Costco			301	11¾	11¾	11¾	
13¾	7½	Crfimic			101	7½	6¾	7½	— ½
21¾	7¾	CrzEd s			4638	13¾	13¼	13¾	+ ½
31¼	16½	Cronus			204	17½	17¼	17¼	— ¼
28	12¾	CrosTr	.48i		614	14¾	14¼	14½	— ¼
24¼	11¾	CrossldS	.40	2.7	1541	15¾	14¾	15	+ ¾
28½	21½	Crosl pf	1.81	8.4	105	22	21¾	21¾	
19	13¼	CwnBk			18	16	16	16	
22¼	13¾	CulinFr	.20	1.4	146	14¼	14	14¼	
26½	17¾	Cullum	.50	2.4	191	21	20¾	21	
24¾	14¾	Cyprus			931	17¼	16¾	16¾	+ ¾
10½	6¾	CypSem			341	7¾	7½	7½	
		D							
16¼	13¼	DBA			9	16¼	16¼	16¼	+ ¼
19¼	10¼	DN Svgs			68	13	12¾	13	
21¼	8¾	DNA Pl			84	14¾	14½	14¾	+ ½
12¾	6½	DSC			1828	6¾	6¾	6¾	+ ¼
31¾	7¾	DaisySy			699	10	9¾	9¾	
10¾	2¾	DmaBio			289	5¾	4¾	5¾	
27½	10¾	Dafcrd	.24	1.9	194	13¼	12½	12¾	— ⅜
13¾	8¾	Dta IO			406	8¾	8½	8½	
25	13	Datscp s			3	23¾	23	23¾	+ ¼
39¾	27½	Dauphn	1.08	3.5	180	38½	30¾	30½	— ¼
14¾	6¾	Daysin s			143	10¾	10¾	10¾	+ ¼
36¼	18½	DebShp	.30	1.0	72	30	28	30	
27¾	14½	Dekalb	.36i		165	17¾	17¾	17¾	+ ¼
27¼	15	Delchm	.28	1.3	125	21½	20¾	21½	+ ¾
24	15	Derby			42	29¾	20¾	20¾	+ ¼
27	14½	DiagPr			26	25¾	24¾	24¾	
5¾	2¾	Diasonc			702	3	2¾	2¾	
29	22¾	Dibrel	.88	3.5	11	25½	25½	25½	— ½
27¼	13¾	Dicean			21	22¾	21¾	22¼	+ ¼
21¾	15½	DiglfC s			187	27	26¾	26¾	
8¾	[illegible]	Digtch			22	5¾	5½	5½	— ¼
18½	13¾	DimeNY			354	16	15¾	15¾	— ¼
58½	35½	Dionex			12	50¼	49½	50	+ ⅛
19½	12¾	DirGnl	.20	1.4	170	14¾	14¼	14½	+ ¼
25¾	17¼	DomB s	.72	3.7	208	19½	19	19¼	+ ¼
13¼	12	DresB s			418	23½	23	23	— ¼
26¼	7¾	Drexlr s			248	15½	15	15½	— ¼
24¼	16½	DreyGr			780	22¾	22½	22½	— ¼
28	22¾	DunkDo	.28	.9	6	31¾	31½	31½	
22¾	14¾	DuqSy s			69	26	25¾	25¾	
18	9¾	Durkns s			296	12½	12	12½	+ ¼
50¼	37	Durhm s	1.36	3.4	22	41½	40½	40½	
17½	10¾	DurFil	.16	1.3	43	12¾	12¾	12¾	
14¾	6¾	Dysan			235	13	12½	13	
36¾	26½	DytchC			247	31	30¾	31	+ ½
		E							
17½	11	EMC Cp			749	16¾	16	16¼	+ ¼
15¾	9¼	EMC Ln	.48	5.2	38	9¾	9¼	9¼	— ¼
26½	18¼	EstnBc s			32	25¾	25¼	25¾	— ¼
27¼	12½	EainF s			6	14	13¾	14	
29¼	18¾	EconL s	.58	2.5	625	23½	22¾	23¼	+ ½
33¼	21¼	ElPas	1.52	8.7	402	17¾	17½	17½	— ¼
18¾	10¾	Elan			54	14¼	14	14¼	+ ¼
11	5½	ElecBio			167	6¾	6½	6¾	
25	9	ElCath			391	4¾	4½	4½	—1
20½	9¾	EleNuc			14	12½	12½	12½	— ¼
19¾	10¾	ElcRnt			136	15½	14¾	15½	+ ½
12¾	5¾	Emulex			292	8¾	8¼	8½	+ ¼
35½	15¾	Endtrm s			327	24	22	24	+2¼
30	9	EngCnv			199	14¾	14	14¼	+ ¼
23	12¾	EnFact			128	14½	13¾	14¼	
18¾	13	EntPub	.03e	.2	7	15¾	15¾	15¾	
25¼	5½	Envrdn			150	23¾	23¼	23¾	+ ¼
33¾	18½	EnvTrl			73	30	29½	29½	— ½
16	8¾	EnzBl s	†		58	10¼	10	10	— ½
11½	2¾	Equat			394	3¾	3	3	
33	23¾	EqtBc s	.68	2.7	34	25¼	25	25¼	— ¼
35½	21½	Eqtlb	1.28	3.8	4	34	34	34	
42½	25¾	EricTl	1.06e	3.2	36	33¾	33	33¾	+ ¼
28¼	17½	EvnSut			206	26¾	26	26¾	
22	10¼	Exovir			118	13¾	13¼	13¾	+ ⅛
		F							
17¾	13¼	FFB Cp			39	13¾	13¾	13¾	
13¾	10	FAM	.02e	.2	33x	11¾	11¼	11¾	— ½
27¾	19	FrmHm	.50e	2.2	104	23	23	23	— ½
16½	10¾	FarmF			53	14¾	14¼	14¼	— ¼
44¼	28¾	FarGp s	1.00	2.4	694	41¼	40½	41	+ ¼
30¾	6¾	FedGrp			8	8¾	8¾	8¾	
47½	31½	Fidlcr	1.40	3.9	84	35½	35¾	35½	— ¼
21¾	20½	Fidlcr pf			7	24¾	24½	24½	
65	41½	FifthT s	1.28	2.6	72	49¾	48¾	49	+ ¼
58¾	36	FigpleB	.76	1.3	142	57	55½	57	+1
54½	37½	FiggleA	.88	1.7	7	54	53	53	—1
21¾	6¾	FinNws			3720	9¾	9½	9½	— ⅛
10½	5¾	Fingmx			433	6½	6	6¼	— ½
21½	8½	Finlgan			919	10¾	10½	10¾	+ ¼
26½	16¼	FAlaB s	.44	2.2	526	20	19¾	19¾	— ¼
52¾	39¾	FstAm s	1.60	3.7	256	43½	43	43¼	— ¼
16	8½	FABK A	.40b	3.7	102	11	10¾	10¾	
56	32	FtAFin	1.00	1.9	10	51½	50½	51½	+1
33¼	22¾	FtATn	1.00	3.4	95	30	29¾	29¾	— ¼
26	15¾	FtAmSv	.05e	.3	22	16½	16	16	— ½
25½	14¾	FComC	1.20	7.7	54	15¾	15½	15½	— ¼
99	69	FEmp	1.40	1.8	2	80	80	80	
23¼	13¾	FExec s			1575	16½	16¼	16¼	+ ¼
26¾	21¾	FEx pfE	1.70e	7.2	43	24	23¾	23¾	— ¼
28¾	21¾	FEx pfF	2.88	11.0	14	26¾	26¼	26¼	— ¼
28¾	21¾	FEx pfG			11	22	22	22	
30	15½	FFMic	.20e	.9	358	23¾	22	22¾	+ ½
24	14¾	FFdlCal			6	21¾	21¾	21¾	+1
34¾	16¾	FFFtM s	.40	1.3	36	30	29½	30	+ ½
27	14¾	FtFKal	.24e	1.2	13	20½	20½	20½	
16½	7¾	FtFdSC			75	9	9	9	
27¾	17¼	FtFnMg			207	24	24	24	— ½
37¾	30¾	FtFlBk	.44	1.4	132	30¾	30½	30¾	— ¼
27½	16¾	FtHaws	.90	4.0	28	22¾	22¾	22¾	
17¼	9	FtlCp s	.44	2.6	118	17¾	16¾	16¾	
57¾	38¾	FJerN	1.80	4.1	134	44¾	43¾	43¾	+ ¼
31	20¾	FtKyN s	.84	3.2	69	26½	26¼	26¼	— ¼
38½	24¾	FMdB s	1.00	3.3	23	30¼	30¼	30¼	
36½	22¾	FNCinn	1.48	4.0	120	36¾	36	36¾	+ ½
31¾	11½	FPeoNJ			25	20	19¼	20	
36½	27	FtSFla	.80a	2.3	47	35½	35	35	
35	19¾	FSecC	1.10	4.7	69	23¾	23½	23½	— ¼
22½	12¾	FtSthn			84	14½	13¾	13¾	— ¼
36¾	23¾	FTenn s	1.16	3.2	321	35¾	34¾	35	
29¼	23¼	FstUC s	.68	2.8	1402	24	23¾	24	+ ¼
34¾	19¾	FtValy s	.68	2.7	64	25¼	24¾	25¼	
11¾	6½	FlWFn	.38	3.2	121	8¾	8¾	8¾	
22¾	12¾	FlaFdl			87	13¾	13½	13½	
20½	17	FlaNF s	.44	2.3	114	19	18¾	19	+ ¼
13½	6	FlowSy			273	7¾	7	7¾	
11¾	5½	Fonar h			1956	8	7½	8	+1¼
14¾	6¾	FLioA s	.04	.4	773	11¾	10¾	11¼	+ ¾
18½	6¾	FLioB s	.03	.2	353	12¾	12¼	12¼	+ ½
45½	31¾	ForAm	1.96	2.4	103	36½	36	36½	
34½	19¾	FortnF	.05a	.2	94	24¼	23¾	24	+ ¼
11¾	7¾	Forum s	.06	.7	395	9¼	8¾	9	— ½
37	17½	FrnkR s			20	33½	33	33½	
18¾	11	FreeFdl			280	12¾	12½	12¾	— ¼
24	16¾	Fremnt	.48	2.9	468	16¾	16½	16½	— ¼
21¼	12½	Fretter			74	12¾	12½	12¾	— ⅛
31	15¾	FulrHB	.34	1.3	66	27½	27¼	27¼	
		G							
23¼	17¾	GWC	1.32	6.4	1	20¾	20¾	20¾	+ ¼
12½	5¾	Galacg s			1643	6½	5¾	5¾	+ ¾
33¾	22½	GalaA s	.20	.7	207	29¾	29½	29¾	
18¾	6¾	Galoob s			434	13¼	13½	13½	+ ¼
24½	15¾	Gantos			28	16¾	16¾	16½	+ ½
25¾	15	GatwB s			18	23¾	23¾	23¾	
6¼	1¾	GhwyM s			114	4¼	4¼	4¼	
18	6	Gemcft			145	7	6½	6¾	
98¾	28¾	Genetc s			1418	91¼	89¾	90¾	+ ¾
32½	19	Genetln			108	20¾	20½	20¾	
12¾	8½	Genmar			72	8½	8½	8½	— ¼
14¾	7¾	Genzym			205	8¾	8½	8¾	+ ¼
29¾	15½	GibsnG	.25	1.6	715	16	15¾	15¾	
19¾	9¾	Godfry s	.26	1.3	63	20	19¾	20	+ ¼
15¾	10¼	Goodmk			45	11¼	11½	11½	
31¼	16¾	Gotaas	.20e	.8	2015	26	25	25¾	+ ¾
19½	14¾	GouldP	.76	4.7	190	16¼	15¾	16¼	+ ¼
17¾	7¾	Gradco			32	8	7½	7¾	+ ¼
11	6	GrphSc			848	9½	9¼	9½	+ ¼
22¾	18¼	GCtryB			346	20½	20	20¼	
27¾	16¼	GtLkFd	.40	1.8	92	22¾	22	22	
32	10½	GWSav	.48	4.3	20	11¼	11¼	11¼	+ ¼
19	9	GrnRb s			5	14	14	14	— ¼
30¼	16¼	Glech			361	19¾	19½	19¾	+ ¼
9¾	5¾	GuarNt			479	7¾	7¾	7¾	+ ¼
30	10½	GuestS			243	11	10½	10¾	— ¼
		H							
19¾	8¾	HBO	.10i		1378	10¾	10½	10¾	— ½
9¾	4¾	HMO			116	6¼	5¾	6¼	— ¼
16½	11¼	HPSC			290	14¼	13¾	13¾	
7¾	2¾	Hadson			66	6½	6¾	6½	+ ¼
19¾	9½	HamOil	.07i		242	13¾	13½	13¾	— ¼
70	50	Hanvin	.56	.9	8	61½	61	61	— ½
25½	17¾	HarpGp	.26	1.1	83	24½	24¾	24½	+ ¼
31¼	22½	HrtfNt s	1.20	4.4	304	27¼	27	27¼	+ ¼
50¼	28¾	HrtfdS s	1.60	3.4	141	48¼	47¾	47¾	— ¼
15¾	8½	Harvin			107	12½	12¼	12½	
19	10½	HlthCS			1	12¾	12¾	12¾	— ¼
27	13½	Hlthco			299	22½	23	23½	
5¾	2¾	Hlthdyn			195	4¼	4	4	— ¼
23¼	13½	HchgA s	.16	.8	151	19	18¾	18¾	+ ¼
21¾	17¾	Henley			2497	21¾	21½	21¾	+ ¼
25¾	14	Hiber s	1.00a	4.7	12	21¼	21	21¼	— ¼
39¾	21	HighlSu			826	24¼	23¾	24	— ½
12¾	6	Hogan			375	11¾	11¼	11½	— ¼
30¼	20½	HalmD	1.00	4.5	11	22	22	22	
24½	15	HmeCty			14	15¾	15¼	15¼	
46½	31¾	HmBen	1.00	2.7	28	37	37½	37½	— ½
32¾	16½	HmFFl	.40	1.4	43	28¾	28½	28¾	
31¼	9½	HmoSL s			3	24	24	24	
39¾	27¾	Honlnd	.64	1.7	150	37½	37¼	37½	+ ½
48½	28½	HBNJ			560	36	35½	36	+ ¼
30	12¾	HunlJ s	.12	.5	92	25¼	24½	25¼	+ ¾
23¾	11½	Hntgln			13	18½	18	18½	+ ¼
33½	22¼	HuntgB	.84b	3.3	909	25½	25	25¼	— ¼
19	10¾	Hyponx			9	12¾	12½	12½	— ¼
		I							
27¾	15¾	IMS s	.16	.7	238	24½	24¼	24½	+ ¼
18¾	10½	ISC			142	12	11¾	11¾	+ ¼
12¾	7½	Icot			72	9¾	9	9	
4¾	1¾	Imatrn			162	2¾	2½	2½	
20¼	8¾	Imunex			76	12¼	12	12	— ¼
13¾	5¼	Imreg s			1035	10	9¼	9¼	—1¼
36¼	23¾	IndBc s	1.08	4.0	13	26¾	26¼	26¾	+ ¼
47½	30¾	IndlN s	1.10b	3.1	19	35	34½	35	+ ¼
13½	10¾	InfBdc			29	13	12¾	12¾	—1
28½	15¾	InfoRs s			4	18½	18¼	18½	
20	6	Inovex s			175	12¾	12¼	12¼	
27½	9¾	InsitE			130	11¾	10¾	11	— ½
17¾	5¾	Instap s			230	10¾	10	10½	+ ½
25½	8¾	Instr			263	14¾	14¼	14½	
23	6½	IntgDv			298	8¾	8¼	8¾	+ ¼
18¾	3¾	IntgGen			365	8¾	8	8¼	— ¼
32¼	16¾	Intel			3429	23	22¼	23	+ ½
8½	4¼	Intel wt			303	6¼	6¾	6¾	— ¼
16¼	4¼	IntellI			57	5	4¾	5	
8½	3¾	IntlSy			229	7	6¾	6¾	— ¼
18¼	12¼	IntrIFlr	.24	1.5	14	15¾	15½	15¾	+ ¼
40½	18	Intgph			1448	20½	20	20½	+ ¼
12¾	7½	Intrleaf			271	11	10¼	10¾	— ¼
17¾	12¼	Intmec			44	15¾	15¼	15¾	+ ¼
12	4¾	IntmtCp	.27	2.4	54x	11¾	11¼	11¼	
17¾	10½	IntClin			2795	11	10¾	11	+ ¼
35½	13½	InDairA			15	25¼	24¾	24¾	—1
12¾	7¾	IGame			69	10¾	10	10¼	+ ¼
30	17¾	IntKing			178	19¾	18¾	19¼	
28	14¾	IntLse			237	23¼	22¾	23¾	
20¾	7¾	InMobil			121	15½	15¼	15¾	— ¼
20¾	12¾	Intrtrn			2	16¼	16¼	16¼	
19	13½	Intrwst	.37t	2.4	10	15¾	15¾	15¾	+ ¼
12¼	6¾	InvstSL	.16	1.5	89	10¾	10¼	10¾	+ ¾
23	5¾	Iomega			463	6¾	6	6¾	
36¾	22¾	IowaSo s	1.92	5.7	18	34	33¾	33¾	— ¼
16¼	7	Itel			236	14¾	14¾	14¾	+ ¼
117½	57¾	ItoYokd	.39r	.4	2	104½	104¼	104¼	+2½
		J							
45¼	21¼	Jacbsn s	.50	1.3	22	39¾	39	39¾	+ ¾
8¾	3¾	Jacor			24	6¾	6¾	6¾	+ ⅛
9¼	4¾	Jaguar	.16e	2.2	1263	7	7	7	+ ⅛
17¾	10¾	JeffrGp			17	11	10¾	10¾	
65½	22½	JetSmrt	.48	.8	213	62½	61¾	62½	+1
26¾	15¾	Jerico s	.12	.6	189	19¾	19¾	19¾	
16¾	5¾	Jentcbl			26	11¾	11¾	11¾	— ¼
17	5¾	Jonel A			20	11½	11½	11½	— ¼
37¾	22½	Juno			7	30¾	30	30¾	+ ⅜
20¾	12¾	Justin	.40	3.1	50	13	12¾	13	+ ¼
		K							
26¾	11	KLA			367	15¼	14¾	15	+ ¼
28	21¼	Kaman	.52	2.1	125	24¾	24	24¼	+ ¼
20¾	13¾	Karchr			60	17¼	17¼	17¼	— ¼
13¾	6¾	Kasler			10	6¾	6¾	6¾	— ¼
61½	39	KlySv A	.70	1.3	127	53	51	53	
35½	21	Kemp s	.60	2.4	953	25	24¾	24¾	— ¼
63¾	50	KyCnLf	1.10	1.9	8	57½	57	57	
17¼	6¼	KeyTrn			63	7¾	7	7½	+ ⅛
16½	8	Kincaid			12	12	11½	12	
17¾	11¾	Kinder s	.08	.4	1003	14¼	13¾	14¼	+ ¼
11¼	7¾	Kroy	.06	.5	145	11¾	11	11	
18½	13½	Kruger	.36	2.5	147	14¾	14¼	14¾	— ¼
16¼	7	Kulcke		1.5	121	7¾	7¾	7¾	+ ¼
		L							
25¼	13	LSI Lt			18	16¼	16	16	— ¼
21½	8	LSI Lg s			1116	9¾	9½	9¾	+ ¼
17¼	6½	LTX			46	8	7¾	7¾	
25¾	12	LaPete s			55	17¾	16¾	16¾	
72½	52¼	LaZ Bv	1.60	2.3	6	70	69	70	+1
16¾	8¾	LadFr s	.12	.3	46	15¾	15½	15¾	+ ¼
22¼	12¾	Laidlw	.20	.9	82	21¾	21½	21½	+ ¼
12½	6¾	LdlT B s			320	12¾	12½	12¾	+ ¾
20¾	13½	Lancst s	.64	3.6	15	18¾	17¾	17¾	— ¼
39¾	30	Lance	1.08	2.8	30	39½	39¼	39¼	
63	41	Lane s	.80	1.4	144	55½	55¼	55¼	
26¼	17¾	Lawsn s	.24	1.1	12	21¼	20¾	21¼	+ ¼
8¾	4¾	LeeDta			195	6½	6¼	6½	
17¾	3¼	LeisCn s			312	4¾	4¾	4¾	+ ¼
26¾	13¾	Liebr			9	19	19	19	+ ¼
31½	20¾	Liebrt	.12	.5	22	24¼	23¾	23¾	— ¼
55¾	33½	LinBrd			1091	55½	53¾	55	+1
28¾	12½	LnFlm s			90	17½	17	17	— ½
48½	22¼	LizCla s	.25	.6	1411	45¾	44½	44¾	
10¾	6¾	LoneStr			225	6¾	6¾	6¾	
36¼	25¾	LongF	1.40	4.0	26	35¼	34¾	35	+ ¼
55¼	19¾	Lotus			1189	54¾	53¾	54	— ⅝
16	7¾	LaBnch	.72i		74	8	7¾	7¾	— ¼
25¾	10¾	Lypho			375	18¼	18¼	18¼	
		M							
16¾	5	MBI			20	6	6	6	
13¾	6½	MCI			2942	6¾	6½	6¾	+ ⅛
32½	19	MTS	.28	1.1	1	25¼	25¼	25¼	
14¾	9¾	MackTr			242	11¼	11	11	— ¼
41½	27¾	MadGE	2.36	6.1	87	38¾	38¼	38¾	+ ½
22¼	12¾	MagmP			57	15¾	15½	15¾	+ ¼
26¾	14	Magnal	.48		159	18½	17¾	17¾	— ¼
13¾	8¼	MalRt			265	9¾	9½	9½	
40	23¾	Makita	.19e	.5	25	37¾	37½	37¾	+ ½
16½	9¾	MalSci			285	13¾	13½	13¾	
23¼	15¾	Manitw	.80	4.2	85	19½	19¼	19¼	— ½
53½	38	MfrsNt	1.44	3.6	42x	39¾	39¼	39¾	— ¼
51	33¾	MarneC	1.48	3.7	15	40	40	40	
38¼	25½	Marshl s	.80	2.8	35	29	28½	28½	— ½
50¾	33½	MarldN	1.30	3.1	134	42	41¾	42	
27¼	8¾	Mscol s			871	23¾	22¼	23	+ ½
3¾	1¾	Masstor			354	3	3¾	3¾	
38	28½	MatrxS	.10	.3	91	32	33	33	
28½	12½	Maxcre			1218	16	15¾	16	— ⅛
19¼	5¾	Maxtr s			944	19	18¾	18¾	
45¾	33¾	McCrm	.88	2.1	123	42¼	42¼	42¼	— ¼
19¼	10¾	Medalst	.48	2.7	17	17¾	17½	17¾	
13	6¾	Medar			46	8½	8¼	8½	
42¼	25¼	MedcoC			12	33¼	32¾	32¾	— ½
21½	12¾	Medfrd			60	16	15¾	16	+ ¾
33½	21½	MedSho			163	29	28½	28¾	— ¼
29¾	18¼	Medtrst	2.22e	7.8	11	28½	28½	28½	
11¾	8¾	MellonP	1.10e	10.1	83	11	10¾	10¾	
19½	7¾	Melrda s			853	10¼	9¾	10¼	— ¼
19½	12½	Mentor			152	17¾	17¼	17¾	
21¼	11½	MentrG			406	17½	17¼	17¾	+ ¼
37¾	26½	MerBc s	1.40	4.4	69	32	31½	32	+ ½
47¼	33¾	MercB s	.96	2.5	4	38½	38½	38½	
47¾	28½	MrBPa	1.12	2.8	31	39½	39¾	39¾	— ½
29½	13	MerBos			4	20¼	20¼	20¼	+ ½
40¾	22½	MrchN s	.60	2.3	66	26	25¾	25¾	— ¼
25½	15¾	MercGn	.24	1.3	251	18¾	18	18¼	+ ¼
27½	19	MrdnB s	1.00	4.4	281	22¾	22½	22¾	
13¾	7¾	Merltr	.20	2.4	696	8¾	8½	8¾	+ ¼
21¾	12½	MervG			1593	16½	15¾	16	+ ¾
13¼	8	MetrAir			3	11½	11	11	— ¼
24¾	11½	MetrF s			65	19½	18¾	19½	+ ½
29¾	19¾	Metrml			19	27¾	26¾	27	— ¾
7¾	4¼	MichStr			553	6¼	5¾	6¼	+ ¾
44	30¾	MichNt	1.20	3.4	287	35½	35¼	35½	
22¼	9¾	Micom			293	14¾	14¼	14¼	— ¼
17½	3¾	MicrTc			663	5¾	4¾	4¾	— ½
19¾	7¾	Micrsp			318	18¾	18¼	18½	— ½
9¼	5¾	MicSem			38	6¾	6½	6¾	
51¼	25½	Micrsft			1435	50¾	49¼	49¾	— ¾
28¾	18¼	MdSlFd	.40	1.8	25	22¼	21¾	22	— ¼
52¾	41½	MidlBk	1.36	3.3	232	41¾	41¾	41¾	
11½	6¾	MdwAir			756	11¾	11	11½	+ ¼
35	19½	MillrHr	.44	2.1	131	20¾	20¾	20¾	+ ¼
[illegible]	20¾	Millipr s	.28	.8	217	33¾	32¾	33¾	+ ¾
8¾	2¾	Minlscr			2317	8¼	7¾	8¼	+ ¼
25½	20	Minstar			82	24¼	23¾	24¼	+ ¼
19¾	11¾	MobIC A			10	17½	17	17½	— ¼
19¾	11¾	MobIC B			189	17¾	17¾	17½	+ ¼
28½	19½	Modine	.76	3.0	21	25	24¾	25	+ ¼
15½	6¾	Molecir			37	7¾	7½	7¾	+ ¼
56	35	Molex	.03	.1	140	45¾	44¾	45¾	+ ¾
63	24¾	MonfCl	.90e	1.8	21	51½	51	51	
29	5½	MonAnt			34	6½	6¼	6½	
22½	18	Monolt			2600	12½	11¾	12½	+ ¾
34½	23½	MoorF	1.20	4.8	235	24¾	24¾	24¾	+ ¾
27¾	13¾	MoranP			6	18¾	18¼	18¾	— ½
27	18	Morrsn	.48b	2.0	89	24½	24	24¾	— ¼
9¾	2¾	Moseley			333	3¾	3¾	3¾	+ ¼
32½	19	Multbk s	.48	1.8	606	26¼	26	26¼	+2¾
47¼	25¾	Multm h			335	43¾	43¼	43¾	+ ¼
		N							
42	24¼	NAC RE			57	27¼	26½	26½	— ½
77	30¾	NEC	.55e	.9	80	62¾	62½	62¾	+1¾
24½	13½	NBnTex	.40	2.8	107	14½	14¼	14¼	— ¼
49¾	32	NtlCiv s	1.50	3.3	135	45	44½	45	+ ¼
128	80½	NCmNJ	3.00	2.7	4	112	111	111	—1
23¾	12½	NtCptr s	.16	1.1	176	15	15	15	— ¼
29¾	16	NData	.44	1.9	606	22¾	22	22¾	+ ¾
17¾	4½	NtHltcr			272	5¼	4¾	5	
18¾	9¾	NtlPza s			10	16	16	16	— ½
25¾	10¾	NtwkSv			1801	11¾	11¼	11¾	— ¼
30¾	14¾	NE Bu s			30	22¾	22	22	— ¼
29½	14¾	NHmB s	.48	1.8	493	26½	26	26¼	+ ¼
27½	19½	NMIlSB	.50e	2.2	47	23	22¾	23	+ ½
17¾	17¾	NwldBk	.30	1.2	2455	25	25½	25¾	+ ¼
25	12	Newpr	.06	.4	233	14½	14¼	14½	
15¾	4½	NwpPh			303	5¼	4¾	5¼	+ ¼
20½	10¾	Nike B	.40	2.9	1947	14½	13¾	14	+ ½
18¾	11¾	Nobel	.39e		30	15	15	15	+ ¼
51¾	23¾	Nordst s	.26	.6	741	46¼	45¼	45¾	+ ¾
33¼	24½	NrskB s			1326	28¼	27¾	27¾	
24½	12	NoFkB s			70	23	23	23	
61¾	33½	NstBcp	1.40	2.6	10	54½	54½	54½	— ½
24½	15	NestSv			190	18¼	18	18¾	+ ¼
47	27½	NoTrst s	.92	2.4	71	38¾	38¼	38¾	+ ½
19¾	14¾	NoSdeSv			98	17	16¾	17	+ ¾
25½	18¾	NwNG	1.56	6.5	75	24	23¾	24	
33¾	23¾	NwNLf	.86	2.7	30	31¼	31½	31½	
38½	23¾	NWPS	2.40	6.3	23	38	37¾	38	+ ¼
24¼	6½	NovoPh			165	12¾	12½	12½	— ¼
39½	5¾	NvP wt88			16	15¾	15½	15½	
19¾	2¾	NvP wt89			12	7¾	7¾	7¾	
26¼	14	Novell			51	25¼	25½	25¾	
47	29¾	Noxell s	.64	1.5	264	44½	43¼	43½	—1
24¾	15½	Numrc	.56	2.6	31	21¾	20¾	21¼	+ ½
		O							
7¾	2¾	OMI Cp			108	4¾	4¾	4¾	
42	24½	OgilGp s	.80	3.1	577	26½	26	26	— ¼
91	66½	OhioCo	3.00	3.8	56	78¾	78½	78½	— ¼
40	33¼	OldKnt	1.10	3.1	80	35½	35	35	— ½
42¼	28¾	OldRep	.78	2.6	566	29¾	29½	29¾	— ½
34¼	23	OldStn s	1.36	5.9	89	26¾	26¼	26½	— ¼
12¼	5¾	OlvrStr			15	6½	5¾	6¾	
28½	16¾	Omnicm	.98	4.8	626	20½	20¼	20½	+ ¼
24	14½	OneBc s	.30	1.8	100	17¼	17	17	
21¼	13¼	OptlcC			91	16¾	16¾	16¾	+ ¼
32¼	14	OpticR			123	19½	19¼	19¾	
28¾	13	Oracle			269	21¾	21	21½	
13¼	6¾	Orbit			99	11¾	11	11	
70¼	32	OshB A	.14c		249	57¾	57	57½	
33	19	OshkT B	.20	.8	21	24¼	23¾	24¼	+ ¼
48¾	32½	OttrTP	2.84	6.0	25	47¾	47¼	47¾	+ ¼
20¾	13¾	OwenMn	.30	1.7	13	18¾	17¾	18½	+ ¼
		P							
21	7½	PACE			492	8¾	8	8¾	+ ¼
51	32¾	PNC	1.52	3.7	836	41¼	40¾	41½	+ ¼
58¾	41	Pacar	1.40	2.9	105	49	47¼	48¾	+ ¾
21	10	PacFst			268	15¾	15¼	15¾	+ ¾
23¾	14½	PacoPh			14	17½	17	17½	+ ½
23	11½	PaiFSB			46	19½	19	19½	
23¾	13	ParPhr			198	16½	15¾	15¾	— ¾
29¾	14	Parlsan			6	25¾	25¾	25¾	
20	8¼	PasF A s			460	18¾	18¾	18¾	— ½
16½	7¾	PasteCh			9	16¾	16¼	16¾	
20¼	4½	Patlex			32	15¼	14¾	15¼	— ½
25½	11¾	PaulHr			113	15¼	15	15¼	
25	11¾	Paycx s			537	22¾	22¼	22¼	— ¼
9¾	5¾	PeoGld			455	9	8¾	8¾	+ ¾
57¼	37¾	Penbcp	1.20	3.0	22	40	39¾	39¾	— ¼
32¾	21¾	Pentair	.66	2.6	91	25½	25	25	
11½	2¾	PeopEx	.10i		624	2¾	2¾	2¾	+ ⅜
57¼	46¼	PeoBnC	1.00	2.0	52	51	50	50½	— ¼
21½	16¾	PeoWst			140	19	18½	18¾	+ ¼
20	10¾	PeraS s			221	15½	14¾	15	
14¾	10½	PeraS pf	.84	6.7	178	12¾	12½	12¾	+ ½
29	22¾	Petrite	1.12	4.6	14	25	24½	24½	— ½
19¾	6¾	Phrmct			34	9¼	9	9¾	
27¾	16½	Phrmct	.11e	.5	2620	23¾	22¾	23¼	+1
25¾	18½	PhilGl	.60e	2.8	299	21½	20¾	21¾	+ ¼
30¾	17¾	PicSav s			2170	23¾	23	23¾	+ ¾
26¼	15½	PicCaf s	.48	2.4	34	20	19¾	20	
35½	19½	PlonGp	.40	1.6	66	25¾	24¾	24¾	— ¼
43¼	29½	PlonHi	1.04	3.2	354	32½	30¾	32¼	+1¾
77	45	Plenum	1.04	2.1	6	50¾	50	50	— ¼
23½	15	PlcyMg			338	22¾	22½	22¾	+ ¼
15½	7¾	PoncF s	.30a	2.6	46	11¾	11¼	11¾	+ ¼
35¾	22¾	Porex			18	27¾	27¾	27¾	+ ¾
10¾	6¾	PortsCl			21	7¾	7¼	7¼	
37½	13¾	Possis s			76	27	25	27	— ¼
27	15¾	PoughSv			48	15¾	15½	15½	+ ½
32¾	20½	PrcCst	.12	.4	30	32	32	32	
33½	10¾	PresLf s	.06	.2	86	31	30	30¾	— ¼
23¾	15¾	PrstnCp	.50	2.4	271	20¾	19¾	20½	+1¼
7½	2½	Priam			450	2¾	2½	2¾	+ ⅛
55¾	28½	PriceC s			590	36¼	35½	36	— ¼
22¾	9	PSS Pub			12	13½	12¾	13½	
45	25¾	PrceTR			120	32¼	32½	32¾	
11½	6¾	PrlnvD	.16	1.9	220	9	8¾	8¾	— ¼
24¾	7¼	ProgB s			2	16¾	16¾	16¾	— ¼
38½	18¾	ProgC s	.06	.2	67	30¼	29¾	30¼	+ ½
10¾	8	ProsGp			122	9½	9¼	9¾	— ¼
25½	18¾	ProtLfe	.70	3.8	812	19	18¾	18½	— ¼
33	22¾	PrvLfe	.84	3.4	63	24¾	24½	24¾	+ ¼
26¾	19½	PgSdB s	.72	3.1	107	23	22¾	23	
31¾	13	PuritB s	.20	.7	2	30	30	30	— ¼
		Q							
16¾	8¼	QMS			493	14½	14¾	14½	+ ¼
16½	7½	Quadrx			397	9¼	8¾	9	— ¼
28	16	Quantm			488	18¼	18	18	+ ¼
15½	8¼	Quixte s			251	13¼	12½	12¾	
		R							
23¾	16¾	RPM	.72	3.5	130	20½	20¼	20½	+ ½
15¾	8¾	RadSys			557	10½	9½	10¾	+ ¾
43¾	30½	Rainer	1.08	3.3	151	32¾	32¼	32¾	+ ¼
35¼	7¼	Rebok s			2634	28½	28	28½	— ¼
16½	7	Reeves			162	7¾	7¼	7¾	— ¼
19½	7¼	Retac			61	12½	11¾	12¼	
8¾	4¾	RecvEl	.20	3.5	106	5¾	5½	5¾	
26	16¾	RntCtr s			22	24¾	24¼	24¾	— ¼
18	14¼	RepAm	.10e	.6	72	15½	15¼	15½	+ ¾
48¾	26¾	RevtrH	.40e	.8	749	48½	48¼	48¾	+ ¾
41½	22½	ReyRy s	.76	2.7	1420	28½	28	28	— ½
11¾	5¼	Ribilm			372	6¾	6¼	6¾	— ¼
16¾	11¾	RchmHl			24	12¾	12½	12½	
41½	26	RiggsN s	1.10	3.7	9	30	29½	29½	
18	6¼	Roach			63	10¾	10¼	10¾	
45¾	30¾	RoadSv	1.10	3.0	319	36¾	36¼	36¾	+ ½
15¾	10¾	RochCS			522	11¾	11¾	11¾	
20¾	9¾	RarCmB			333	15¼	15	15¾	+ ¼
16¾	9¾	RarCbA			115	12½	12½	12¾	— ¼
23¼	9½	RoseB s			95	18¼	18	18¼	+ ¼
20¼	4¾	RossStr			41363	5½	4¾	5½	+ ¾
34½	24½	Rouse s	.60	1.9	46	32¼	31¾	31¾	— ¼
26	9¾	RyanF s			2542	22½	22	22	— ½
		S							
21¾	12½	SCI Sy			183	18¾	18½	18¾	+ ¼
27¾	15¾	SEI			87	19¼	19	19	
22¾	7¾	SHL Sy			650	21¾	21¼	21¾	— ¼
57¾	33	SKF AB	1.19e	2.3	1	51½	51½	51½	— ¼
43½	7¾	SPI Ph	.06	.2	186	33	31¾	32	+1
44½	24½	Safcti	2.68e	9.1	729	29¾	29½	29½	+1
33¼	14¼	Safecd s	.24	.7	1280	32¾	32	32¼	— ½
64	44½	Safeco	1.70	3.0	199	56¾	56	56½	
17¾	9¼	StJude s			164	15¾	15½	15¾	
54	35¾	StPaul s	1.50	3.8	478	39½	39	39	— ¼
11	5	SalCot			5	9¾	9¾	9¾	+ ¼
19¾	10¾	Salick			48	12½	12½	12½	
31¾	20¾	Sanfrd			12	27¾	27½	27¾	+ ¾
12¾	3¾	SatMus			146	6¾	5¾	6	
15¼	7¾	ScanOp			25	10	9¾	9¾	
19¾	10¾	ScanTr s			45	15	14½	15	+ ½
20¼	11¾	Scherer	.32	2.1	101	15¾	15	15¾	+ ¾
44¾	25¾	SchimA	.44	1.2	27	37½	37¾	37¾	— ¼
89¾	43½	ScripH	.80	1.0	4	78	78	78	—1
19	5½	Seagate			2309	18¾	18¼	18¾	— ⅛
25½	17¾	Sealrgt	.04e	.3	6	22½	22¼	22½	— ½
46½	21	SeamFr			74	41¼	40¾	41¼	+ ¼
22¾	14½	Selbel	.80	5.4	500	15	14¾	14¾	— ¼
24¼	16¾	Selctins	.92	4.2	18	22¼	21¾	21¾	
11¾	7¾	Sensor	.05	.5	882	10¾	10¼	10½	— ¼
15¾	8	SvcMer	.08	.8	221	9¾	9¾	9¾	— ¼
27½	19¾	Svmstr	.88	3.7	487	23½	23	23½	
21¾	14	SvOak s	.16	1.1	11	14¾	14¾	14¾	
40½	29	ShrMed	.60	1.6	155	38	37¾	37¾	
55½	40¼	Shwmt	1.84	3.8	36	49¾	48¾	48¾	— ¼
28¼	14¼	Shelby s	.16	.9	34	18¾	18¼	18¾	+ ¼
31	19¾	Shoney s	.14	.5	501	27¾	27	27	
18¾	10¾	ShonSo			27	14½	14¼	14¾	— ¼
39½	24¾	SigmA s	.28	.7	643	40¾	38	40	+1½
19	10	SiliconS			409	10¾	10½	10¾	+ ¼
19¼	9¾	Silicnx s			152	11¾	11¼	11½	
14¾	5¾	SlmAlr			262	8¼	7¾	8¼	— ¼
21¼	10¾	Simpln s	.56	4.1	43	14¼	13¾	13¾	+ ¼
19	10¾	Sizler s			155	17	16¾	16¾	— ¼
23	8¾	SmthF s			165	20½	20	20½	+ ¼
28¾	50½	Society	1.92	3.4	278	56½	56	56¾	+ ¼
28½	17¼	SocrySv s	.07r	.3	309	24¾	24	24¼	+ ¼
21¾	14½	SoftwA			21	14¾	14¾	14¾	+ ¼
41	28½	SonocP	.80a	2.1	161	38	37¾	37¾	— ⅛
31¼	17½	SoundW			50	20¾	20¾	20¾	+ ¼
28½	14¾	SindFn	.52	2.6	297	20¼	19½	19¾	— ⅜
25¾	17¾	Soutrst	.48	3.4	71	20	19¾	20	— ¼
10	5¾	Sovran	.10	1.4	179	7¾	7	7	
44½	28	Sevran	1.36	4.0	246	33¾	33½	33¾	+ ¾
21¾	12½	Speczy s			378	17	16½	16¾	— ¼
13¾	7¾	SpecCll	.07	.6	64	11¾	11½	11¾	+ ¼
15¾	7¾	StarSur			211	7¾	7¾	7¾	— ¼
12¾	6¾	StatBld	.20	2.0	157	10	9¾	9¾	— ¼
43¾	28½	Standy	1.08	3.0	14	36½	36½	36½	
21¾	9¾	StdMic			204	13	12¾	12¾	+ ¼
36¾	31½	StdReg	.72	2.0	48	36½	35¾	36¾	
28¾	18¾	StaSlB s	.36	1.4	65	26¼	26½	26¼	+ ¼
29	18½	Stwinf	.72	3.3	127	21¾	20¾	21½	
26	17¼	Stratus			1367	21¾	21¼	21½	+ ¾
63½	37	StrwbCl	.93	2.1	60	43½	43½	43½	+ ½
44	23¼	Stryker			18	30¼	30	30¼	+ ¼
18¾	6¼	StuDS s			41	9¾	9	9	— ¼
39	18½	Subaru s	.38	1.6	1043	23¾	23¼	23¾	+ ¼
28¼	13½	SuffSB s	.12	.6	199	19¼	19	19¾	+ ¾
29½	19¾	SumitB s	.72	3.2	27	22½	22¼	22¼	
11½	5¾	SumtHl	.12	1.8	29	6¾	6½	6½	— ¼
5½	1	SunCst			136	3¾	3	3	
16	9¾	SunGrd			11	13¾	13¼	13¾	
22¾	11¾	SunMic			2606	21¾	21¾	21¾	
16½	10	SymbT			285	16¾	16¼	16¾	+ ¼
15¾	4	Symbllc			917	4¾	4¾	4¾	+ ¼
10	5¼	Syncor			50	7¾	7½	7½	— ¼
14¾	4	Syntech			90	10½	10¼	10½	
17	6	Systnip			418	8	7¾	7¾	— ¼
30¼	13¾	Syslml	.12	.6	49	19¾	19¼	19½	+ ¼
		T							
39¾	8	TCBY s			221	19¾	19¼	19¾	
15¾	11¾	TCF			35	12¼	12¼	12¼	— ½
25¼	9¾	TS Ind			21	25¾	25	25¼	— ¼
18½	9¾	TSO			411	13	12	13	+ ¾
39½	18¾	Tandem			1434	38½	37¾	38	— ¼
7¾	1¾	Tandon			3087	3¾	3½	3¾	+ ¼
16	8	Teknwd			650	10¾	10¼	10¾	— ¼
15	3	Telco			604	3¾	3¾	3¾	+ ¼
29½	17¾	TlcmA s			3568	25½	25	25¾	+ ¾
39¾	17¾	TlCm wt			74	31¼	30	31	+ ½
9¾	6	TelPlus			523	6¾	6¾	6¾	
49¾	22¾	Telecrd	.36	.7	87	48½	48	48¼	— ¼
14¾	9¼	Telabs			413	11¾	10½	11¼	+ ¾
27½	8	Telxon s			822	22½	22¼	22½	+ ¼
26¼	20½	Tennant	.92	3.5	66	26½	25¾	26½	+ ¼
19¾	7	Thrmd s			114	12¾	12½	12½	— ¼
39¼	23¾	ThrdNt	.76	2.3	1245	33¾	33¼	33½	— ½
15¾	8½	3Com			1191	15¾	15¼	15¾	+ ¾
25¾	18	TopMkt			10	19	19	19	
24	14	TrnMus			110	22¼	21¾	22¼	
25½	14¾	Trnwck			85	16¾	16¼	16¾	+ ¼
16½	8¾	TriStar			34	11½	11¼	11¾	— ¼
13½	8½	TriadSy			342	11¾	11½	11¾	— ¼
16¾	8	Trimed			345	12¾	12	12½	+ ½
53	38½	Trstcp s	1.50	3.7	76	41½	40¾	41	
25½	15	20Cntn s	.25	1.4	184	18¾	18½	18½	— ¼
9	4¾	TycoTy			97	7¾	7½	7¾	
38¼	12¾	Tyson s	.04	.2	770	24¼	23½	23¾	— ½
		U							
31¾	23¾	USLIC	.80	3.3	119	24	23¾	24	+ ¾
26	14½	UTL			288	18	17½	18	+ ¾
16¾	7¾	Ungmn			527	11½	10¾	11	— ¼
17¾	9¾	Unill s			303	15¾	15¼	15½	— ½
18¾	8	Unimed			44	14	13¾	14	
22¾	13¾	UnFedl	.05e	.3	155	18	17¾	17¾	— ¼
47¼	31	UnNatl	1.14	3.3	48	34½	34	34½	— ¼
40	27½	UnPlntr			10	38½	38½	38½	
38½	17¾	UnWarn			104	38	35	35¼	+ ¼
21¾	11¾	UACm s	.04	.2	100	17	16¾	16¾	+ ¼
32¾	28¾	UBArtz	.72	2.2	140	32¾	32½	32½	— ¼
35½	16½	UBWsh s			158	31½	30¾	30¾	— ¼
35½	24½	UBCol	1.08	4.4	48	24½	24¼	24½	+ ¼
33¼	26¼	UCarB	1.04	3.7	250	29	27¾	28¾	—1
33	22¼	UCtyGs	1.60	6.3	5	25½	25½	25½	— ¼
34¼	17	UFireC s	.80	2.9	28	27½	27¼	28	
27½	18¼	UFstFd	.20	.6	135	33¾	33¼	33½	— ¼
15¾	7¾	UHltCr			403	8¾	8½	8¾	
17	15½	UldIns			1	21¼	21¼	21¼	
18¾	9¾	UPresd			4	18¾	18¾	18¾	
36	22¾	UsdSvrs	.72	2.5	52	29	28½	28½	
27¾	19	US Bc s	.80	3.4	384	22¾	22½	22¾	+ ¼
22¾	13	US HltC	.12	.8	2782	14¾	14¼	14¾	— ¼
27	15	US Sur	.40	1.9	288x	21¾	21	21¾	
15½	8¼	USTrk	1.20	13.9	136	8¾	8¾	8¾	+ ¼
67¼	41¼	US Tr s	1.32	2.7	6	49	48½	49	+ ¼
25¾	13¾	UStatn	.24	1.5	240	15¾	15½	15½	
36¾	23¾	UnTelev			45	30¾	29¾	29¾	
35¾	22¾	UVaB s	.92	3.0	538	31½	30½	31	+ ¼
38¾	21	UnvFrn			262	30½	30	30½	+ ¼
17¾	8½	UnvHlt			946	9	8¾	9	+ ¾
18¾	10½	UFSBk	.30e	.3	27	11¾	11¾	11¾	— ¼
		V							
22¾	10¾	V Bnd s			14	20¼	19½	20¼	
18	8¼	VLSI			511	12	11¾	12	+ ¾
31½	17¾	VM Sft			895	29¾	29½	29¾	+ ¼
10	3½	VallaLg			46	5¾	5¾	5¾	
33	17	ValFSL	†		4	24	24	24	
50¼	34¾	ValNtl	1.44	3.9	89	36½	36¼	36½	
7½	3¾	Venlrex			313	3¾	3¾	3¾	+ ¼
23½	10½	Vicorp	.09e	.7	433	13¼	12¾	13	+ ¼
28¾	7	ViewM s			163	20¾	20	20½	+ ¾
22¼	13¾	Viking			34	22	21½	22	
19	9¾	Vipont			219	13½	13	13½	+ ¼
98½	8¾	Viratk s			391	78¾	75½	78½	+3
11¾	4¾	Vodavl			85	4¾	4½	4¾	+ ¼
27½	16½	Voltlnf			6	27½	26¾	26¾	+ ¼
61¾	35¾	Volvo	1.17e	2.2	90	53¾	53¼	53¾	
		W							
28¾	20¼	WD 40	1.12	3.9	56	28¾	28½	28¾	+ ½
36	15¾	Walbro	.32	1.4	12	22¼	21½	22¼	
30¼	22½	WshE	1.84	6.2	18	29½	29¼	29½	+ ¾
40¾	24¾	WFSL	.80	2.3	393	35¾	34½	35¾	+ ½
26¼	9¾	WMSB s	.40	2.1	88	19¾	18¾	19	+ ¼
22¾	15¾	WatrlGl	.10e	1.0	183	15¾	15¼	15¾	+ ¾
16¾	12½	Wattsind	.02e	.1	328	14	13½	14	+ ¼
34½	17	WausP	.44b	1.5	56	30	29½	30	+ ½
27	14¼	Webit			56	23½	22½	23	+ ¾
21¾	15	Werner			1	19¼	19¼	19¼	
21½	13¼	WstCap			246	14¾	14¾	14¾	+ ½
25¾	14¾	WstFSL			98	17½	17¼	17½	+ ¼
21¾	11¾	WstnPb			57	13½	12½	13	
27½	15¾	WTIA			18	19¾	18¾	18¾	— ¼
24½	16¼	WmorC	.60	3.3	437	18	17½	18	
37¼	18¾	WstwO s			76	27¾	27½	27¾	+ ¼
43¾	35¾	Wetlra	1.04	2.7	136	38¾	38¼	38½	
7¾	2¾	Wicat			351	2¾	2¾	2¾	
44¼	27¾	Willmt s	1.03	2.3	25	44	43¾	44	— ½
30¾	14½	WillAL			219	17	16¼	17	+ ½
25½	16¾	WilmT s	.72	3.1	407	24	23	23	— ½
11¾	5¼	WilsnF			210	9½	9¼	9½	+ ¼
7¼	4¾	Windmr			164	6¼	6¼	6¼	+ ¼
29	16½	WOW			854	24½	23¾	24½	+ ½
28¾	12¾	Worthg s	.36	2.1	386	17½	17¼	17½	+ ¼
25	16	Wyman	.80	4.4	61	18	17¾	18	
18½	10½	Wyse			448	15¾	15½	15¾	
		X							
25¾	17	XL Data			230	18	17½	17¾	+ ¾
12	4¾	Xicor			1321	6¾	5¾	6¼	+ ¾
22¼	12¾	Xidex			1193	14½	14	14	— ¾
15¾	10¾	Xyvsn			43	15¼	14½	14½	— ½
		Y							
41½	24¾	YlowF s	.62	1.6	712	39¼	39	39	— ¼
		Z							
33½	20¾	ZenNtl	.80	3.6	10	23	22½	22½	— ¼
63½	43	ZionUl	1.44	3.2	4	44¾	44¾	44¾	

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Decimal Descriptions By Harold B. Counts



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ACROSS

1 "What's in —?"
6 U.S.S.R. republic
11 Corrida beasts
16 Vivienne and George
18 Blankets in Puebla
20 Marabout, e.g.
21 Baseball's Manny
22 Cut into three parts
23 Daze
24 St. Lawrence River feature
26 Ladyfish
28 A pollutant
29 Brownstone features
30 Williwaw
34 Male cat
36 It has wings and flies
37 — couture
42 Doughty
43 Biotite
44 Cast or vise preceder
45 Patroclus's slayer
46 Jingo
49 Bookkeeping term
50 Spuds
51 "I Was the —," Presley hit
52 Nothing but a pound dog
53 Kind of strut
54 "Hedda Gabler" character
55 French plutocrats
59 Topper for Diana
62 Signed
63 Sawbucks
69 Writer Calderon
73 Italian province
74 Unkind word for kind
75 High skyline letters in N.Y.C.
76 J. F. Cooper's "Afloat and —"
78 N.Y. Indians
80 Obsolescent emporia
84 Coined
85 Sonny in "The Godfather"
87 North Sea feeder
88 A blemish
89 Like a back number
90 *What cuckolds wear*
91 Moslem commander
92 Star with a tail
93 Old Testament book
95 Store sign
98 Singles
102 Had a perfect record
109 Beach house
110 Idyllic poem
112 Impanels
113 On cloud nine
114 Breed of sheep
115 Salt or sugar
116 Flattened a flat
117 Jars
118 Handles for Hadrian

DOWN

1 Italian wine center
2 — Deep, oceanic depression
3 Foreign-exchange fee
4 Hawaiian loincloth
5 — Bell (Emily Brontë)
6 Medrick
7 Hardscrabble
8 Scottish goblet
9 Pongo or wou-wou
10 Horowitz performance
11 Fieldfares
12 Algerian city
13 Cortex
14 Quondam
15 Daniel or Isaiah
17 Average
18 Sea lavender
19 Hanger-on
20 Discontinue
25 Reasoning
27 He influenced Baudelaire
29 Type of type
30 Rack, e.g.
31 Corvette's target
32 Seventh deadly sin
33 Crow's nest
35 Anathema
36 Pool occupant
38 Cotten or Woolley
39 Practical
40 Blends
41 Hence
43 "— Dot," Maugham play
45 Season goddesses
47 *A Nereid*
48 Besides
49 — rock
52 Swindles
55 Asian country
56 A propeller
57 Lardner's "Say It With —"
58 That is: Lat.
60 Epic translated by Pope
61 "— Well . . ."
63 Ancient region in Asia Minor
64 Warnings
65 Trifles
66 "— Song," Grammy winner in 1973
67 Part of a Byzantine church's décor
68 100,000 rupees
70 TV oldie
71 Folkways
72 "— You Glad You're You?"
73 Essay: Abbr.
76 Jennet or kiang
77 This: Sp.
79 Intensified
81 Greek letter
82 Annulled
83 Vex
85 Plow part
86 Sleeve hole
90 Offering, in Oahu
94 Menhaden's look-alike
96 Casca's day to slay
97 Subject of a famed 1897 editorial
98 Champagne bucket
99 Lake in Wales
100 Youth who mocked Demeter
101 Glut
102 Friable clay
103 Kanten
104 Brewers' vats
105 Qum is here
106 "Sorry about that!"
107 Cooking pot
108 Hosea, in the Douay
111 Hoad of tennis

PEANUTS

BLONDIE

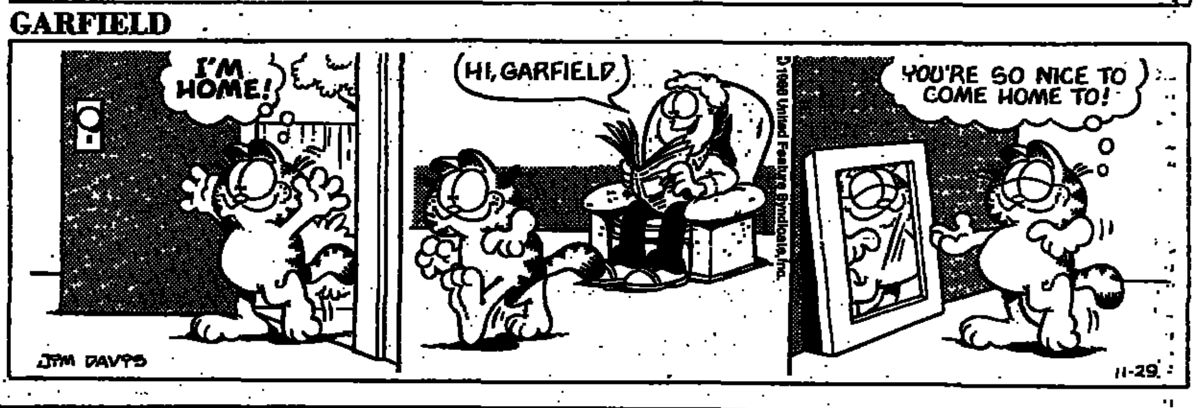
BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD



BOOKS

STEPPING DOWN FROM THE STAR: A Soviet Defector's Story

By Alexandra Costa. 287 pages. $16.95. The Putnam Publishing Group Inc., 200 Madison Avenue, New York, N. Y. 10016.

Reviewed by Janice Harayda

ON the morning of Aug. 2, 1978, Yelena Mitrokhina heard a knock on the door of the Chevy Chase apartment she shared with her husband, a first secretary of the Soviet Embassy in Washington. Alone with her young son and daughter, she had been waiting for a telephone call from an FBI agent, saying the coast was clear for her to leave the building and formally renounce her claim to Soviet citizenship. The unexpected knock made her heart leap. What if the KGB had learned of her plans?

When she opened the door, she saw not the Soviet secret police but the familiar, grinning face of the FBI agent who had come to escort her to a nearby motel, where she would take an oath making her a permanent resident of the United States.

"Moving company, ma'am," he deadpanned. "Ready?"

With that, Yelena Mitrokhina embarked on a journey that would make her the first woman to defect from the Soviet Embassy in Washington and establish a new life in the United States. In the hope of protecting herself and the two children who accompanied her, she would assume the name Alexandra Costa and live quietly until the dramatic 1985 defection and redefection of the Soviet diplomat Vitaly S. Yurchenko spurred her tell her story.

In "Stepping Down From the Star," Costa gives the hows and whys of her perilous journey. It is a fascinating and suspenseful tale that ultimately is both chilling and cheering. As she tells it, she was approached about defecting, for reasons she never fully understood, by a third party acting on behalf of U.S. intelligence. After the defection in New York of the United Nations diplomat Arkady Shevchenko, she began making specific plans under the direction of the FBI.

As Costa traces her life from the motel room where she defected, to a government safe house, and then on to graduate study at the Wharton School and the establishment of a computer consulting business, her story becomes more than a personal saga; it also serves as a cautionary tale that helps explain why more than 50 percent of all defectors return to the Soviet Union within a year. Possessed of substantial advantages, including fluency in English and a high degree of familiarity with Western culture, she nonetheless faced obstacles serious enough to arouse second thoughts that might have caused a less determined defector to give up.

Particularly upsetting were the problems that stemmed from the conflicting approaches of the FBI, which handled her case until she defected, and the CIA, which took over, providing her with her new name, a fabricated history and a salary that would last until she could earn her living. Though Costa has high praise for her FBI contacts, she accuses the CIA of misdeeds ranging from sloppy paperwork to insensitivity to her emotional needs.

She says, for example, that a CIA case officer who used the name "Barbara" left her alone for a long weekend at her safe house only a few weeks after her defection, which not only made her feel lonely and vulnerable but could have increased her chances of being kidnapped by the Russians.

She adds that Barbara suggested she had been coddled by the FBI and called her "the FBI pet." So numerous were the CIA's slip-ups that she wondered, at one point: "Was there anything the CIA had prepared me for that I could rely on?"

Although Costa overcame the depression brought on by such thoughts, they took on new meaning with the redefection of Yurchenko, who had become a familiar figure to her when both were attached to the Washington embassy.

Costa wonders: "Did Vitaly have somebody he could really talk to, or had he been surrounded by the male equivalents of Barbara?" If so, she continues: "Vitaly's depression would have been a normal stage in the defection process, but somebody should have seen it coming; there should have been somebody with him who could see him through this crisis."

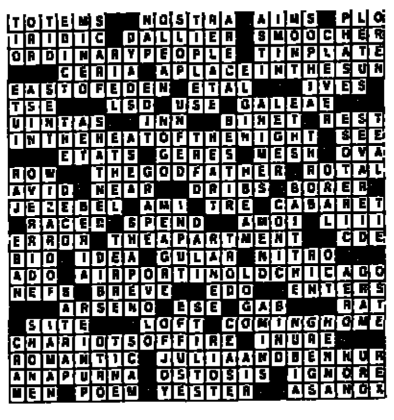
Though the riddle of Yurchenko's defection may never be solved, Costa's message is plain. Defecting is a lonely and terrifying experience. To survive it, any man or woman needs unyielding support from many quarters, but especially from U.S. intelligence officials. Costa was one of the lucky ones. She got the support she needed, partly because her FBI contacts remained friends, and jumped in when the CIA did not.

Janice Harayda, a journalist and the author of "The Joy of Being Single," wrote this review for The Washington Post.

DENNIS THE MENACE

'MR. WILSON SAYS I'M A HOUSEHOLD WORD, BUT MRS. WILSON WON'T LET HIM USE IT.'

Solution to Last Week's Puzzle



WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	18	64	12	54	fr
Amsterdam	6	43	3	37	fo
Athens	15	59	11	52	cl
Barcelona	16	61	6	43	fr
Belgrade	5	41	5	41	o
Berlin	8	46	3	37	fr
Brussels	6	43	2	36	fr
Bucharest	—	—	—	—	na
Budapest	7	45	5	41	o
Copenhagen	8	46	5	41	o
Costa Del Sol	19	66	10	50	cl
Dublin	12	54	9	48	o
Edinburgh	11	52	10	50	cl
Florence	—	—	—	—	na
Frankfurt	2	36	-1	30	cl
Geneva	4	39	1	34	o
Helsinki	7	45	0	32	r
Las Palmas	23	73	15	59	cl
Lisbon	15	59	9	48	fr
London	10	50	2	36	fr
Madrid	10	50	-2	28	fr
Milan	11	52	1	34	fr
Moscow	2	36	0	32	o
Munich	2	36	-4	25	fr
Nice	18	64	9	48	fr
Oslo	10	50	4	39	cl
Paris	7	45	4	39	fr
Prague	6	43	-1	30	fr
Reykjavik	2	36	1	34	cl
Rome	16	61	8	46	cl
Stockholm	9	48	4	39	o
Strasbourg	4	39	0	32	fr
Venice	12	54	3	37	fr
Vienna	7	45	4	39	cl
Warsaw	6	43	4	39	cl
Zurich	6	43	0	32	fr
MIDDLE EAST					
Ankara	5	41	-10	14	fr
Beirut	—	—	—	—	na
Cairo	25	77	15	59	fr
Damascus	17	63	0	32	cl
Istanbul	8	46	7	45	cl
Jerusalem	16	61	8	46	cl
Tel Aviv	20	68	11	52	r
OCEANIA					
Auckland	—	—	—	—	na
Sydney	26	68	14	57	cl

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	22	72	cl
Beijing	2	36	-4	25	fr
Hong Kong	21	70	14	57	fr
Manila	33	91	24	75	cl
New Delhi	25	77	15	59	fr
Seoul	4	39	-1	30	cl
Shanghai	10	50	9	48	o
Singapore	27	81	24	75	o
Taipei	22	72	18	64	o
Tokyo	10	50	5	41	cl
AFRICA					
Algiers	20	68	10	50	cl
Cape Town	24	75	15	59	fr
Casablanca	21	70	9	48	fr
Harare	31	88	20	68	o
Lagos	31	88	27	81	o
Nairobi	22	72	13	55	r
Tunis	18	64	10	50	cl
LATIN AMERICA					
Buenos Aires	25	77	15	59	r
Caracas	25	77	16	61	cl
Lima	23	73	17	63	o
Mexico City	16	61	11	52	cl
Rio de Janeiro	32	90	23	73	cl
NORTH AMERICA					
Anchorage	-1	30	-9	16	sw
Atlanta	15	59	10	50	cl
Boston	13	55	2	36	pc
Chicago	13	55	-1	30	pc
Denver	19	66	0	32	fr
Detroit	10	50	-1	30	fr
Honolulu	30	86	22	72	cl
Houston	14	57	7	45	cl
Los Angeles	22	72	12	54	pc
Miami	29	84	22	72	pc
Minneapolis	9	48	0	32	pc
Montreal	4	39	0	32	fr
Nassau	30	86	19	66	pc
New York	13	55	4	39	fr
San Francisco	15	59	10	50	sh
Seattle	8	46	3	38	sh
Toronto	7	45	0	32	fr
Washington	15	59	1	34	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Smooth. FRANKFURT: Fair. Temp. 4 — -2 (39 — 28). LONDON: Cloudy. Temp. 10 — 2 (50 — 36). MADRID: Fair. Temp. 11 — -1 (52 — 30). NEW YORK: Fair. Temp. 14 — 4 (57 — 39). PARIS: Fair. Temp. 9 — 1 (48 — 34). ROME: Cloudy. Temp. 17 — 9 (63 — 48). TEL AVIV: NA. ZURICH: Fair. Temp. 7 — -1 (45 — 30). BANGKOK: Fair. Temp. 31 — 22 (88 — 72). HONG KONG: Fair. Temp. 18 — 14 (64 — 57). MANILA: Cloudy. Temp. 32 — 22 (90 — 72). SEOUL: Fair. Temp. 5 — -2 (41 — 28). SINGAPORE: Stormy. Temp. 30 — 24 (86 — 75). TOKYO: Foggy. Temp. 9 — 6 (48 — 43).

World Stock Markets

Via Agence France-Presse Nov. 28

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	555.50	556
ACF Holding	65	65
Aegon	89.40	91
Akzo	163.40	162.10
Ahold	116	113.60
Amev	76	76.20
A'Dam Rubber	11.60	11.80
Amro Bank	95.20	95
BVG	15	14.50
Buehrmann T	232.50	232.50
Caland Hldg	17.50	17.60
Elsevier-NDU	252.50	250.50
Fokker	55.50	58.10
Gist Brocades	50.80	49.40
Heineken	180.30	179.70
Hoogovens	43.70	45
KLM	47.20	47.20
Naarden	90	90
Nat Neder	81.30	80.90
Nedlloyd	181.50	182
NMB	211	212.50
Oce Vander G	479	480
Pakhoed	73	73.80
Philips	47	46.80
Robeco	93.70	94.10
Rodamco	136.90	136.90
Rolinco	83.10	83.30
Rorento	49.70	49.70
Royal Dutch	206.50	206.20
Unilever	507	505.70
Van Ommeren	35.70	35.90
VMF Stork	28.40	27.80
VNU	345	338.20

ANP-CBS Gen'l Index : 284.00
Previous : 284.20

Brussels

	Close	Prev.
Arbed	2040	2030
Bekaert	11100	11300
Cockerill	138	139
Cobepa	4900	4925
EBES	4880	4850
GB-Inno-BM	8720	8850
GBL	3680	3600
Soc Generale	3260	3300
Gevaert	6200	6250
Hoboken	7540	7450
Intercom	3830	3820
Kredietbank	4170	4150
Petrofina	9510	9490
Sofina	11975	12000
Solvay	8460	8440
Traction Elec	6480	6500
UCB	8820	8800
Unerg	2905	2875
Vieille Montagne	5320	5480

Current Stock Index : 4022.61
Previous : 4021.92

Frankfurt

	Close	Prev.
AEG	330	324.50
Allianz Vers	2325	2338
Altana	464.80	465
BASF	274	273
Bayer	317	314
Bay. Hypo bank	595	604
Bay Vereinsbank	540	541
BBC	300	296
BHF-Bank	546	540
BMW	602	600
Commerzbank	322.50	321
Conti Gummi	363.20	362
Daimler-Benz	1344	1338
Degussa	461	470
Deutsche Babcock	208.50	211
Deutsche Bank	852	842
Dresdner Bank	420	418.50
Harpener	333	332.50
Henkel	492.50	493.30
Hochtief	1000	1005
Hoechst	267.30	263
Hoesch	123.50	133
Horten	263	262.50
Hussel	655	636
IWKA	288	280
Kali + Salz	240	237
Karstadt	520	520
Kaufhof	562	557
Kloeckner HD	170.60	171
Kloeckner Werke	69.90	69.60
Krupp Stahl	126.50	128
Linde	798	799.50
Lufthansa	168	171
MAN	237	237.50
Mannesmann	192	192.40
Muench Rueck	3090	3030
Nixdorf	714	714.50
PKI	1070	1070
Porsche	1030	1012
Preussag	194.50	194
PWA	252.50	251.50
RWE	241	243
Rheinmetall	370	380
Schering	664.50	667
SEL	466	461
Siemens	740.50	740
Thyssen	145.50	144.50
Veba	285.20	284.50
Volkswagenwerk	440	444
Wella	730	745

Commerzbank Index : 2071.20
Previous : 2072.30

Hong Kong

	Close	Prev.
Bk East Asia	21.80	21.70
Cathay Pacific	5.50	5.40
Cheung Kong	34.75	33.75
China Light	21.30	20.60
Green Island	11	10.90
Hang Seng Bank	38.50	37.75
Henderson	4.25	4.175
China Gas	18.90	18.70
HK Electric	11.20	10.40
HK Realty A	15.40	14.20
HK Hotels	38	38
HK Land	Susp.	6.35
HK Shang Bank	8.30	8.20
HK Telephone	14.80	14.70
HK Yaumatei	4.55	4.325
HK Wharf	9.25	8.90
Hutch Whampoa	44	42.75
Hysan	0.93	0.91
Jardine	Susp.	22.20
Jardine Sec	Susp.	22
Kowloon Motor	11.10	10.90
Miramar Hotel	4.325	4.15
New World	10	9.40
SHK Props	18.30	17.80
Stelux	2.225	2.225
Swire Pacific A	17.90	17.40
Tai Cheung	3.125	3.025
Wing On Co	1.78	1.78
Winsor	8.75	8.70
World Int'l	3.45	3.35

Hang Seng Index : 2418.75
Previous : 2354.33

Johannesburg

	Close	Prev.
AECI	1450	1450
Anglo American	6850	6750
Barlows	1925	1915
Blyvoor	2350	2325
Buffels	8800	8600
GFSA	6350	6350
Harmony	4700	4600
Hiveld Steel	540	510
Kloof	3575	3450
Nedbank	630	650
Rusplat	4675	4500
SA Brews	1485	1500
St Helena	5450	5550
Sasol	860	855
Welkom	3550	3475

Composite Stock Index : N.Q.
Previous : 1968.00

London

	Close	Prev.
AA Corp $	14⅝	14⅝
Allied Lyons	309	307
Anglo-Am Gld $	74	71
Ass Brit Foods	334	329
Asda-MFI Gp	153	152
Barclays	475	474
Bass	739	739
B.A.T.	454	454
Beecham	419	416
Blue Circle	653	647
Boc Group	340	339
Boots	234	232
Bowater Ind.	327	325
British Aero.	497	499
Britoil	149	149
BP	674	677
British Telec.	196½	199
Btr	275	280
Burmah	356½	349½
Cable Wireless	326	329
Cadbury Schw	182	179
Charter Cons.	292	284
Commercial U	259	260
Cons Gold Field	660	667
Cookson Group	477	486
Courtaulds	323	324
Dalgety	277	287
De Beers	780	755
Driefontein $	14⅝	15⅜
Fisons	532½	554
Freegold $	133	130
Gen Accident	819	818
GEC	185	187
GKN	274	273
Glaxo	919	907
Grand Met	473	458
GRE	773	768
Guinness	331	336
Gus	14⅝	14⅝
Hanson	200½	199½
Hawker	446	435
ICI	10¾	10 47/64
Jaguar	519	516
Lands Sec	345	340
Legal and Gen	241	241
Lloyds Bank	426	429
Lonrho	228	227
Lucas	462	461
Marks & Sp	187	187½
Metal Box	179	176
Midland Bank	554	551
Nat.West.Bank	495	499
P and O	504	504
Pilkington	616	614
Plessey	175	173
Prudential	819	815
Racal Electric.	177	174
Randfontein $	88½	85
Rank	520	517
Reed Internat.	304	299
Reuters	354	349
Rover	37	37
Royal Dutch	64¼	64½
RTZ	668	670
Saatchi	679	657
Sainsbury	414	412
Sears Holding	125½	126
Shell	940	939
STC	170	168½
Std Chart.Bank	810	815
Storehouse	284	287½
Sun alliance	628	623
Tate and Lyle	580	574
Tesco	381	379
Thorn Emi	475	480
T.I. Group	456	453
Trafalgar Hse	288½	285
THF	182½	177
Ultramar	151	152
Unilever	28 9/32	28 11/32
United Biscuits	230	230½
Vickers	382	382½
War Loan 3½ £	34⅛	33⅝
Woolworth	668	665

F.T.30 Index : 1292.20
Previous : 1286.80
F.T.S.E.100 Index : 1636.70
Previous : 1632.50

Milan

	Close	Prev.
Banca Comm	24000	23950
Cigahotels	3899	3900
CIR	7350	7201
Cred Ital	3340	3310
Eridania	4910	4820
Farmitalia	10800	10760
Fiat	14315	14070
Generali	132950	130500
IFI	28380	28000
Italcementi	72900	72800
Italgas	2580	2570
Italmobiliari	117500	118000
Mediobanca	247000	245000
Montedison	3080	2975
NBA	3700	3575
Olivetti	13750	13691
Pirelli	4999	4999
RAS	63000	61600
Rinascente	1001	994
SIP	2700	2645
SME	2099	2040
Snia	4880	4880
Standa	13500	13000
Stet	4925	4950

MIB Current Index : 1642
Previous : 1625

Paris

	Close	Prev.
Air Liquide	675	675
Alsthom Atl.	310	312
Av Dassault	1290	1264
Bancaire	1075	1096
BIC	719	709
Bongrain	2510	2538
Bouygues	1260	1270
BSN-GD	4283	4290
Carrefour	3740	3745
Chargeurs	1445	1430
Club Med	676	673
Darty	4790	4666
Dumez	1870	1890
Elf-Aquitaine	308	308.50
Europe 1	830	811
Gen Eaux	1280	1222
Hachette	2979	2994
Lafarge Cop	1415	1396
Legrand	5320	5060
Lesieur	1300	1411
L'Oreal	3788	3760
Martell	1695	1684
Matra	2476	2485
Merlin	2965	2850
Michelin	2459	2476
Moet Hennessy	2450	2449
Moulinex	82	80.10
Occidentale	1006	1005
Pernod Ric	1040	1036
Perrier	805	805
Peugeot	1165	1180
Printemps	557	558
Radiotechn	1080	970
Redoute	2310	2315
Roussel Uclaf	1410	1460
Sanofi	692	700
Skis Rossignol	1175	1175
Telemecan	3300	3260
Thomson CSF	1616	1610
Total	402	418

CAC Index : 394.90
Previous : 394.40

Singapore

	Close	Prev.
Cerebos	3.58	N.A.
Cold Storage	3.42	N.A.
DBS	8.60	N.A.
Fraser Neave	8.80	N.A.
Haw Par	2.85	N.A.
Hume	N.Q.	N.A.
Inchcape	2.69	N.A.
Lum Chang	1.01	N.A.
Malayan Banking	4.78	N.A.
OCBC	8.80	N.A.
OUB	3.50	N.A.
OUE	3.40	N.A.
Shangri-la	3.56	N.A.
Sime Darby	1.80	N.A.
S'pore Airlines	9.05	N.A.
S'pore Land	4.84	N.A.
S'pore Press	8.10	N.A.
S Steamship	1.87	N.A.
St Trading	3.46	N.A.
UOB	4.20	N.A.
United Overseas	1.44	N.A.

Straits Times Ind Index : 846.89
Previous : 882.68

Stockholm

	Close	Prev.
AGA	189	190
Alfa Laval	305	305
Asea	348	355
Astra	559	567
Atlas Copco	178	180
Beijer	172	172
Boliden	250	250
Electrolux	324	325
Ericsson	230	230
Essette	147	145
Fermenta	96	101
Handelsbanken	430	438
Pharmacia	210	210
Saab-Scania	735	730
Sandvik	159	157
Skanska	214	216
SKF	355	354
SwedishMatch	456	458
Volvo	371	375

Affarsvaerlden Index : 737.18
Previous : 733.60

Sydney

	Close	Prev.
ACI	4.05	4.05
ANZ	5.70	5.60
BHP	8.56	8.50
Boral	4.40	4.40
Bougainville	3	2.95
Coles Myer	5.86	5.84
Comalco	2.40	2.40
CRA	6.96	6.98
CSR	2.97	2.88
Dunlop	3.95	3.95
Elders Ixl	4.17	4.09
ICI Australia	2.64	2.65
Magellan	1.72	1.70
MIM	2.39	2.35
Nat Aust Bank	5.04	5
News Corp	16.90	16.70
N Broken Hill	2.55	2.57
Poseidon	5.40	5.70
Qld Coal Trust	1.63	1.63
Santos	4	3.95
Thomas Nation	3.80	3.75
Western Mining	4.78	4.75
Westpac Banking	4.70	4.66
Woodside	1.38	1.45

All Ordinaries Index : 1379.60
Previous : 1377.10

Tokyo

	Close	Prev.
Akai	419	421
Asahi Chemical	801	808
Asahi Glass	1320	1330
Bank of Tokyo	890	870
Bridgestone	739	715
Canon	1070	1080
Casio	1410	1430
C.Itoh	770	738
Dai Nippon Print	1840	1810
Daiwa House	1890	1850
Daiwa Securities	1660	1630
Fanuc	6450	6550
Fuji Bank	1710	1700
Fuji Photo	3250	3260
Fujitsu	1090	1080
Hitachi	986	1000
Hitachi Cable	1010	965
Honda	1250	1240
Japan Air Lines	9300	9300
Kajima	1200	1140
Kansai Power	3330	3270
Kawasaki Steel	170	157
Kirin Brewery	1510	1500
Komatsu	518	505
Kubota	359	360
Kyocera	4250	4350
Matsu Elec Inds	1880	1890
Matsu Elec Works	1720	1710
Mitsubishi Bank	1700	1690
Mitsubishi Chem	749	745
Mitsubishi Elec	419	420
Mitsubishi Heavy	438	425
Mitsubishi Corp	1020	977
Mitsui and Co	564	540
Mitsukoshi	1230	1190
Mitsumi	1290	1320
NEC	2030	2040
NGK Insulators	949	963
Nikko Sec	1440	1430
Nippon Kogaku	885	890
Nippon Oil	1140	1120
Nippon Steel	164	159
Nippon Yusen	436	415
Nissan	545	542
Nomura Sec	2880	2820
Olympus	1090	1110
Pioneer	2390	2410
Ricoh	920	927
Sharp	990	990
Shimazu	981	994
Shinetsu Chemical	1140	1120
Sony	3590	3570
Sumitomo Bank	2120	2080
Sumitomo Chem	352	347
Sumitomo Marine	985	960
Sumitomo Metal	140	137
Taisei Corp	846	810
Taisho Marine	931	920
Takeda Chem	2310	2330
TDK	4070	4110
Teijin	720	692
Tokio Marine	1670	1620
Tokyo Elec. Power	7610	7420
Toppan Printing	1600	1590
Toray Ind	594	586
Toshiba	610	611
Toyota	1960	1990
Yamaichi Sec	1430	1400

Nikkei 225 : 17883.02
Previous : 17833.66
New Index : 1490.90
Previous : 1473.28

Zurich

	Close	Prev.
Adia	8975	8975
Alusuisse	545	550
Autophon	8150	8000
Bank Leu	4090	4090
Brown Boveri	1790	1790
Ciba Geigy	3510	3495
Credit Suisse	3800	3790
Electrowatt	3450	3440
Interdiscount	5700	5650
Jacob Suchard	8750	8650
Jelmoli	4275	4295
Landis Gyr	1860	1870
Moevenpick	6950	6900
Nestle	9610	9615
Oerlikon-B	1520	1535
Roche Baby	12175	12000
Sandoz	1625	1620
Schindler	3695	3650
Sulzer	590	590
Surveillance	7175	7150
Swissair	1370	1320
SBC	572	578
Swiss Reinsurance	3350	3345
Swiss Volksbank	2720	2720
Union Bank	6040	6050
Winterthur	7450	7450
Zurich Ins	3665	3650

SBC Index : 677.80
Previous : 674.70

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *Nov. 27*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
23690	Abti Prce	$28	27¾	27⅞	— ⅛
60010	Agnico E	$27¼	26⅝	26⅞	+ ½
1700	Agra Ind A	$12⅝	12⅝	12⅝	— ⅛
25850	Alt Energy	$13½	13⅜	13⅜	
3225	Alta Nat	$14	13½	13½	— ¼
2946	Algoma St	$12	11¾	12	
166555	A Barick	$19⅝	19⅛	19⅜	+ ⅜
7974	Atco I f	$7¾	7¾	7¾	— ⅛
75011	BCED	290	285	286	+ 1
63	BCED A	$6⅝	6⅝	6⅝	— ⅛
8270	BP Canada	$35	34¾	34⅞	+ ⅛
90951	Bank N S	$17	16¾	16⅞	
43627	Bonanza R	165	152	165	+10
4100	Bralorne	120	115	115	— 3
2000	Bramalea	$22½	22½	22½	
35675	BCFP	$14½	14¼	14½	+ ⅛
27350	BC Res	123	121	121	— 2
13902	BC Phone	$27⅞	27⅝	27⅝	
65800	Brunswk	$13¼	12⅝	12¾	+ ⅛
1450	Budd Can	$40½	39	39	—4¾
129451	CAE	$10⅛	9⅞	10	
1500	CCL B f	$15⅜	15	15⅜	+ ⅜
3800	Cad Frv	$30¾	30½	30½	+ ⅜
800	Campeau f	$26⅝	26¾	26¾	— ⅛
46296	CDC f	$6⅞	6⅝	6⅝	+ ½
12247	C Nor West	$11¼	11⅛	11¼	
1575	C Packrs	$15¾	15⅝	15⅝	— ⅛
1122	Can Trust	$51	50½	50½	— ½
1804	C Tung	$6½	6¼	6½	
67329	CI Bk Com	$20⅛	19⅞	20	
254149	CTire A f	$16⅛	15½	15⅞	+ ¼
1400	C Util B	$19¾	19⅝	19⅝	— ⅛
2200	Cara	$10½	10¼	10¼	— ⅜
301	Celanese	$17⅜	17¼	17⅜	
17530	Cntrl Cap	$17	16⅞	16⅞	— ⅛
46329	Cineplex	$17⅞	17⅝	17⅝	— ⅛
2680	C Distb A	$5⅞	5⅝	5⅝	— ¼
12800	CDistb B f	$6⅛	5⅞	6	— ⅛
12045	CTL Bank	$17¼	17⅛	17⅛	— ⅛
4500	Conwest A	$11¼	11	11¼	
1753	Coseka R	70	70	70	
1800	Conron A	$14⅝	14½	14⅝	+ ⅛
2336	Crownx	$23¼	23	23¼	
26300	Czar Res	170	163	163	— 4
3200	Denison A p	$6½	6⅜	6½	
2100	Denison B f	$6⅝	6⅝	6⅝	+ ⅛
26200	Dicknsn A f	$9⅞	9⅝	9⅞	+ ⅛
1900	Dicknsn B	$10	9⅞	10	+ ⅜
18053	Dofasco	$22⅝	22¼	22¼	— ⅛
1100	Du Pont A	$39	38⅞	39	+ ¾
74550	Dylex A	$18⅝	18½	18⅝	+ ⅛
325	Elcthom X	$8	8	8	
400	Emco	$13½	13½	13½	+ ¼
32800	Equity Svr	$5⅝	5⅝	5⅝	+ ⅜
200	FCA Intl	$18¾	18¾	18¾	
1153	C Falcon C	$15⅝	15⅝	15⅝	
884869	Ficnbrdge	$17⅜	17¼	17¼	+ ⅛
300	Fed Ind A	$17¼	17⅛	17⅛	— ⅛
200	Fed Plan	$33¾	33¾	33¾	
2200	F City Fin	$13¾	13½	13½	— ¼
5300	Gendis A	$18½	18⅜	18⅜	+ ¼
900	Gibraltar	$8⅝	8⅝	8⅝	
19700	Goldcorp f	$7⅞	7⅝	7⅝	+ ⅜
200	Goodyear	$46	45	46	+1½
1000	Gratt G	$16⅞	16⅝	16¾	+ ⅛
503	GL Forest	$30¾	30⅝	30¾	+ ¼
527	Greyhnd	$24⅞	24⅞	24⅞	
1	H Group A	400	400	400	—25
1200	Hawker	$27	26⅝	26⅞	— ⅜
1384	Hayes D	$11	11	11	
3300	Hees Intl	$30¼	30	30	— ⅛
850	Hollingr I	$25⅝	25⅝	25⅝	
3116	H Bay Co	$24⅝	24	24⅝	+ ¼
24772	Imasco	$33¼	32⅞	32⅞	— ⅛
6900	Indal	$12⅝	12½	12⅝	— ⅛
3600	Inland Gas	$13½	13½	13½	
54330	I Corona o	$27½	26⅞	27¼	+ ½
60980	Intl Thom	$13⅜	13¼	13¼	
1075	Inter Pipe	$39⅝	39¼	39¼	— ⅛
35800	Jannock	$28⅝	27⅞	28¼	+ ½
800	Kelsey H	$20½	20	20	— 1
68952	Labatt	$21⅞	21⅝	21⅝	— ⅛
7000	Lacana	$9⅝	9⅝	9⅝	+ ⅛
19840	L Ont Cem	$36¼	36⅛	36¼	+ ⅜
4651	Loblaw Co	$11⅞	11⅝	11⅞	+ ¼
800	Lumonics	$10	10	10	
30712	Magna A f	$25	24⅞	25	+ ⅛
1300	MDS H A	$17½	17	17	
4700	MICC	$9	8⅞	8⅞	— ½
9102	Melon H X	$18	17¾	17⅞	+ ⅜
2100	Maritime f	$16⅛	16	16	— ¼
8430	Molson A f	$23	22¾	23	+ ½
800	Molson B	$22⅝	22⅝	22⅝	+ ⅜
800	Nabisco L	$31½	31½	31½	
106836	Noranda	$20⅞	20⅝	20⅝	+ ⅛
7509	Norcen	$14½	14⅜	14½	+ ⅛
209571	Nva AltA f	$6½	6	6⅛	
35320	Nowsco W	$10⅞	10¾	10⅞	
16740	NuWst sp A	34	33	33	
650	Oakwood	215	215	215	+10
2800	Omnibus o	475	465	465	
17780	Oshawa A f	$19½	19¼	19⅜	+ ⅛
76280	Pac W Airln	$19⅝	19	19¼	+ ¼
28520	Pamour	$13½	13¼	13½	+ ¼
2900	PanCan P	$25	24¾	25	+ ¼
5900	Pembina	$14	14	14	— ½
1174	Pine Point	$8	7½	7½	— ½
120066	Placer	$31½	30¾	31¼	+ 1
20750	Que Sturg o	$5⅝	490	5⅝	+32
1400	Rayrock f	$6¼	6¼	6¼	
9300	Redpath	$22¼	21¾	22⅛	+ ½
200	ReedSt 1 Sp	$39	39	39	
1740	Rogers A	$21	20¾	21	+ ¾
6200	Sceptre R	256	255	255	— 1
80800	Scotts f	$11⅞	11¾	11⅞	+ ⅛
108900	Sears Can	$11	10⅝	11	+ ⅜
650	SHL Systm	$30¼	30⅛	30⅛	+ ⅛
34420	Selkirk A f	$19¾	19¼	19¼	— ⅛
65182	Shell Can	$26¼	25⅞	26	+ ⅛
1710	Sherritt	$6⅛	6	6	— ¼
21360	Southam	$21½	21⅜	21½	
4050	Spar Aero f	$23⅝	23½	23½	
9823	Stelco A	$19⅞	19¾	19¾	— ⅛
2376	Sulpiro	55	53	55	
50	Steep R	246	246	246	
1400	Teck Cor A	$23½	23½	23½	
13173	Teck B f	$23⅝	23½	23⅝	+ ⅛
2887	Tex Can	$30¼	30	30	
16975	Thom N A	$30	28¾	30	+1¼
55078	Tor Dm Bk	$23	22¾	22⅞	
7500	Torstar B f	$27⅝	27	27⅝	
400	Traders A f	$44½	44½	44½	
1000	Trns Mt	$15	15	15	
106237	TrnAlta UA	$28⅛	28⅛	28⅛	
279105	TrCan PL	$16⅞	16⅝	16⅝	— ⅛
10393	Trimac	310	290	290	—20
55147	Trilon A	$29⅜	29⅛	29⅜	+ ⅛
13500	Trizec A f	$28⅛	28	28⅛	+ ⅛
79700	Turbo	58	56	58	
19000	Unicorp A f	$7¾	7½	7¾	+ ⅛
105	Un Carbid	$14½	14½	14½	
19500	U Entprise	$11⅛	11	11	
2492	U Keno	$8½	8⅛	8½	
118880	Verstl A f	85	78	83	
1800	Vestgron	70	70	70	
9700	Wardair	$24	23	23⅞	+ ⅞
407	Weldwod	$26	25¼	25¼	— ½
230730	Westmin	$7⅝	7	7⅝	+ ¼
3396	Weston	$30¾	30⅝	30¾	— ⅛
132	Woodwd A	$5⅝	5⅝	5⅝	+ ⅛

Total sales 18,435,187 shares

	Close	Previous
TSE 300 Index:	3,046.80	3,031.90

Montreal *Nov. 27*

Sales	Stock	High	Low	Close	Chg.
129807	Bank Mont	$32⅞	32½	32½	— ⅛
2736	BombrdrA	$14⅞	14⅝	14⅝	— ⅛
18535	BombrdrB	$13¾	13⅝	13⅝	+ ⅛
89600	Cascades	$12⅞	12⅝	12⅞	+ ⅛
6769	CanBath	$28⅜	28	28⅜	+ ⅜
1741	DomTx1A	$18⅛	18	18⅛	+ ⅛
11245	MntTrst	$13⅜	12⅞	13	
33703	NatBk Cda	$28⅝	28½	28⅝	— ⅛
5024	Noverco	$13⅜	13¼	13⅜	+ ⅛
72991	Power Corp	$15⅞	15⅝	15⅞	+ ⅛
8537	Provigo	$18¼	17⅞	17⅞	— ⅛
4250	RollandA	$19⅝	18⅞	18⅞	— ⅛
3405	RollandB	$23	22	22	—1½
10045	Royal Bank	$33	32¾	33	+ ⅛
1900	RoyTrstco	$29⅞	29⅝	29⅞	— ⅛
7505	SteinbrgA	$35⅜	34⅞	35½	+ ½

Total Sales 5,551,994 shares

	Close	Previous
Industrials Index:	1,276.19	1,226.56

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SPORTS

Rams Will Not Run Scared Against Jets

By Michael Janofsky
New York Times Service

NEW YORK — Eric Dickerson, whose two legs have carried the Los Angeles Rams to an 8-4 record this National Football League season, should be looking forward to Sunday's game against the New York Jets. Because if the Miami Dolphins could run over the Jets last Monday night, imagine what the Rams can do to them.

The Dolphins had been ranked 28th in rushing, yet ran for more yards, 189, against the Jets than any other team this season. Dickerson is only the league's leading rusher, having cracked 100 yards eight times this season.

The Rams' defense gives up a lot of yards but usually not many points, and is an aggressive unit that causes numerous turnovers. That puts the ball back in Dickerson's hands. So if the Rams get an early lead at Giants Stadium in New Jersey, the 10-2 Jets could be in for more trouble.

The Jets, besides their one-game lead in the American Football Conference East and the battle for the home-field advantage in the playoffs, have to worry about the self-confidence of their injury-riddled defense. And a revamped defensive line and a weakened linebacking corps are not likely to fare well trying to stop Dickerson.

NFL PREVIEW

AMERICAN CONFERENCE

Buffalo Bills (3-9) at Kansas City Chiefs (7-5) — The Chiefs did themselves a huge disservice by losing Sunday to the Cardinals, which enhanced the possibility they could lose to another losing team. Still, despite losing their last two, the Chiefs have been tough against the run, and the Bills, because of injuries, haven't been able to run against even weaker run-defense teams.

Cincinnati Bengals (8-4) at Denver Broncos (9-3) — This is a vitally important game for both teams, what with all the playoff ramifications. The Bengals have played a little better in recent weeks, winning their last two and three of four. But their road record is 3-3, and Mile High Stadium has always been a tough place on visiting teams. The Broncos have lost two of their last three, as their once-improving running game has dried up again. But John Elway's arm may be too much for the Cincinnati defense to deal with. Only three other teams have given up more points than the Bengals.

Houston Oilers (3-9) at Cleveland Browns (8-4) — The Oilers have been playing their best football of the season, with two victories in the last three weeks, one over the Bengals. But if they can not handle Bernie Kosar, who threw for more than 400 yards last Sunday for the second time in three weeks, the Browns probably will win for the fifth time in six weeks.

San Diego Chargers (2-10) at Indianapolis Colts (0-12) — The Colts have proved they can lose to anybody, while the Chargers have played reasonably well in the last four weeks, losing by 1, beating Denver, then losing by 3 and 6 (in overtime). The Colts keep slugging away, but their growing list of injured players and an overall lack of depth have made them the closest thing to a pushover in the league.

NATIONAL CONFERENCE

Washington Redskins (10-2) at St. Louis Cardinals (3-9) — The Redskins are playing as well as any team in the league and playing with an unbridled intensity, triggered by victories over San Francisco and Dallas. A week ago, they wouldn't have given this game a second thought, but then the Cardinals surprised Kansas City, 23-14, with Neil Lomax returning to the starting lineup after a two-week absence. Six weeks ago, the Redskins beat the Cardinals by the deceivingly close score of 28-21. It should be no closer this time.

Tampa Bay Buccaneers (2-10) at Minnesota Vikings (6-6) — Two weeks ago, the Vikings looked like a playoff contender. Then they lost by 2 to the Giants and by 4 to the Bengals, virtually taking them out of the wild-card race. Still, they are too good for the Buccaneers, who are routinely undone by a poor defense. The Vikings, who beat them early in the season, 23-10, also may get back Tommy Kramer, their quarterback, who missed last week with a sprained thumb.

INTERCONFERENCE

Atlanta Falcons (5-6-1) at Miami Dolphins (6-6) — Judging by the way the Dolphins handled the Jets, 45-3, it's a wonder their record is as ordinary as it is. And the way they went about it can only be frightening for the Falcons, who are 0-5-1 after a 5-1 start. The Falcons have been particularly vulnerable to the run in recent weeks, and the Dolphins had their best rushing game in years against the Jets. Dan Marino didn't do badly, either, and all you need to know about the Falcons against a good quarterback is what the Jets' Ken O'Brien did to them three weeks ago: 26 completions for 332 yards, three touchdowns, no interceptions.

Philadelphia Eagles (3-9) at Los Angeles Raiders (8-4) — The Eagles have lost their last four to make a bad season worse, and they are catching the Raiders on a three-game winning streak. The Raiders are also rested, having last played two Thursdays ago. And won't the Raiders' defense have some fun: Last week, the Eagles set a league record for most sacks allowed in a season, 73.

Pittsburgh Steelers (4-8) at Chicago Bears (10-2) — With three victories in the last five weeks, the Steelers are close to making it a respectable season. Upsetting the Bears would guarantee it. The Bears are back to using Mike Tomczak at quarterback, with Jim McMahon out for the season, but the trick is for the Steelers to figure a way to penetrate Chicago's defense, which never seems to waver.

MONDAY NIGHT

New York Giants (10-2) at San Francisco 49ers (7-4-1) — In eight previous Monday night games this season, one team has had to fly more than two hours to get to the game. Six times, the home team won, which doesn't bode well for the Giants, who are 3-2 in games outside the Eastern time zone. They also have lost their last four games in San Francisco, and unless their offense can muster a touchdown or two, the streak could reach five. In the Giants' last four games, Raul Allegre, with 11 field goals, and George Martin, with a return of an interception, have outscored the offensive unit, 40-25. The 49ers, meanwhile, are 2-1 since Joe Montana's return, having given up just 31 points in the three games.

Gary Edwards-Reuters-UPI

Steve Largent of the Seahawks, catching a pass for the 136th straight game, also scored on an 11-yard catch.

Seahawks Rout Cowboys, 31-14

The Associated Press

IRVING, Texas — Seattle quarterback Dave Krieg passed for two touchdowns and ran for another Thursday as the Seahawks routed the Dallas Cowboys, 31-14.

The Seahawks, victims of a 51-7 Thanksgiving Day slaughter by the Cowboys six years ago, scored on all four of their possessions in the first half to build a 24-7 lead behind Krieg's bombardment of the NFL's top-rated secondary.

Curt Warner, who only had 24 yards rushing at halftime, took command in the second half. He ran nine yards for a touchdown and finished with 122 yards for the game to pass the 1,000-yard mark for the season.

Tony Dorsett raced eight yards for a first-period touchdown to give Dallas a 7-0 lead before Krieg ran six yards to score on a quarterback draw, threw Steve Largent an 11-yard touchdown pass and a 19-yarder to Byron Franklin. Norm Johnson's 42-yard field goal was set up by a 21-yard pass from Krieg.

The Cowboys closed to 24-14 on Herschel Walker's one-yard run in the third period, but Seattle answered with a 40-yard scoring drive in which Warner got all the yards on three plays.

Dorsett moved past Franco Harris into third place on the NFL's combined yardage list, accounting for 80 yards Thursday to reach 14,680 for his career. Harris retired with 14,622.

The only other good news for the Cowboys, who had won 15 of their 18 Thanksgiving Day games, was that quarterback Steve Pelluer set a club record by completing his first 14 passes.

Packers 44, Lions 40: In Pontiac, Michigan, Walter Stanley, switching signals on plans for a fair catch, returned a Detroit punt 83 yards for a touchdown with 41 seconds left to give Green Bay its victory.

Stanley, who also caught touchdown passes of 21 and 36 yards from Randy Wright, hauled in Jim Arnold's punt, broke free from a horde of tacklers in front of the Packer bench and outraced everyone to the end zone for the winning touchdown.

Stanley, who had been told by his coach, Forrest Gregg, to fair-catch the punt, also had a 30-yard punt return to set up Al Del Greco's field goal in the first quarter and caught four passes for 127 yards.

The Lions led, 10-0, in the first quarter before the Packers ever ran a play and held a 40-30 lead with 5:06 left in the game after turning Wright's interception into a 19-yard field goal by Eddie Murray.

But Wright took the Packers 79 yards in three plays, hitting Paul Ott Carruth with an 11-yard touchdown pass with 3:31 left to set the stage for Stanley.

Backup Torretta Passes Miami to 36-10 Victory

The Associated Press

MIAMI — Second-string quarterback Geoff Torretta threw for 328 yards and three touchdowns Thursday night as top-ranked Miami beat East Carolina, 36-10, to set up a showdown with Penn State for U.S. college football's national championship.

By completing its first unbeaten regular season, Miami, 11-0, earned a berth in the Fiesta Bowl on Jan. 2 opposite the second-ranked Nittany Lions, at 11-0 the only other unbeaten team in major-college football.

Torretta, a senior who had thrown only 45 passes as Vinny Testaverde's backup the past two seasons, was 20-of-30 passing, with touchdown throws of 42 and 50 yards to Michael Irvin in a 2:23 span of the second period. His other touchdown pass was a 29-yarder to Brett Perriman with 7:53 left in the game.

Testaverde, the Hurricanes' career leader in passing yards and touchdowns, watched from the sideline. The senior quarterback suffered severe cuts and bruises when he fell off his motor scooter Tuesday night and was held out of the game.

Texas A&M 16, Texas 3: In Austin, Texas, quarterback Kevin Murray and fullback Roger Vick led the No. 10 Aggies to a second straight Southwest Conference title and a berth in the Cotton Bowl.

Texas, at 5-6, finished with its first losing football season in 30 years. The loss may have been the final blow for coach Fred Akers.

Murray was 25-of-36 for 277 yards and a six-yard touchdown pass to flanker Rod Harris. Vick ran 41 times for 167 yards and became the first A&M player in 35 years to win the SWC rushing title, with 960 yards. Teammate Scott Slater kicked field goals of 22, 41 and 34 yards to set a single-season SWC record of 21.

The key play of the game came when A&M's Todd Schantz punted early in the third quarter and Texas linebacker Tex Mercer was called for roughing the kicker. The 15-yard penalty gave A&M a first down at the Texas 41 and eight plays later Murray threw to Harris, who made a diving catch in the end zone for a 10-3 lead.

Danger Lurks In Fremantle

Los Angeles Times Service

FREMANTLE, Australia — This is proving to be a dangerous place for America's Cup sailors, especially on land.

A few days ago, Buddy Melges, skipper of Heart of America, needed three stitches in his elbow when he was knocked off his bicycle by an opening car door.

Monday night, Aldo Migliaccio, skipper of Italia, cracked seven ribs in a car accident that ended his bid. Tactician Stefano Roberti, 30, was named the new skipper.

Louis Rich, a grinder on Great Britain's White Crusader, injured his leg Tuesday when his motorcycle and a car collided. Syndicate officials say it appears the 28-year-old Rich will miss the next round in the challenger series.

Meanwhile, Tom Blackaller, skipper of USA, slipped out of town last Saturday to get married in Perth. But after a short honeymoon, the 46-year-old San Franciscan and 31-year-old Christine Gummersbach returned to Fremantle so Blackaller could prepare for the third round of racing, which starts Tuesday.

Reuters

Tom Blackaller, with new wife Christine Gummersbach.

Blackaller: The Driven Driver of USA

By Barbara Lloyd
New York Times Service

FREMANTLE, Australia — The edge has been chiseled off the feisty side of Tom Blackaller. Unlike his 1983 America's Cup campaign, his attempt this time is with a boat with promise and a team that he can call his own.

The outbursts that became a routine part of his dockside manner in the 1983 cup trials have subsided. He is the same larger-than-life figure: world class sailor, race-car driver, sailmaker and businessman. But his energy has gone full-throttle into USA, the boat he hopes to skipper in the America's Cup finals in January.

Three years ago, Blackaller had a slow boat. He also was sidetracked by a row with the New York Yacht Club. He fumed over what he saw as the club's inability to run a fair event, and it took him a long time to get over the fury.

"Individually, I think they're good guys," said Blackaller about the club members. "But I think that when they got together in a group, and all the long history of what had happened had got in there with them, they sat down in a smoke-filled room and agreed how to run the thing, and it just got to be a horrible mess."

The New York Yacht Club chose Dennis Conner's boat over Blackaller's to defend the America's Cup that year. It was a long and hurtful summer, and Blackaller swore he'd never come back.

He has returned, however, and is flourishing.

If Blackaller isn't racing boats, he is driving cars. He missed a chance last month to compete in a Formula One celebrity race in Adelaide, an Australian city about 1,800 miles from Fremantle. If he had gone, no one on his team would have been surprised.

"My car racing is very valuable to me because it keeps my reaction time fast," said Blackaller, 46. "My hobby is car racing, and my profession is sailboat racing. And the two go pretty well together because its keeps me real, real sharp."

Blackaller has paid his dues in both sports. He has taken Formula Two prizes at Sebring and Daytona. In sailing, he has been the Star Class world champion twice. His plans to compete in the 1980 Olympics were thwarted with the U.S. boycott that year. Instead, Blackaller sailed on his first America's Cup boat, Clipper, in 1980.

This boat, USA, is different. It has two rudders, one under the bow and one at the stern. Working together or independently, the blades control direction as well as leeway — the sideways slip of the boat through the water. Blackaller, who has compared steering USA to flying an airplane by instruments, says he has it under control now.

Despite his resolve, there are signs that Blackaller is beginning to get bored. He handed the job of steering to his tactician, Paul Cayard, midway through this month's series. And on the day USA raced Challenge France, Blackaller didn't sail at all.

Cayard says it was part of the agreement in the beginning — that both men would have an equal chance at the helm.

"Tom's dream would be to be lying on a beach at Bali and reading a newspaper that says, 'Tom Blackaller's USA beat Dennis Conner's Stars & Stripes today,'" Cayard said with obvious amusement.

"He's not like Dennis Conner in that all he cares about is sailing a boat. He has a lot of other things he likes to do too, and he gets bored with this, day after day."

"He keeps his distance from the rest of the crew," said Hank Stuart, who has sailed with Blackaller for years. "I think he gets it from his car racing. Rarely do you see a driver down there in the pits with a wrench in his hand.

"That's the way Tom is. The only time I saw him with a tool, he hit his thumb and was jumping around screaming and yelling about how he hates to work on boats. He's done his share in the past, and he doesn't need to now. He likes to know what's happening, but that's the extent of it."

UPI/1980 photo

Henry Rono

Troubled Times for Former Track Star

Record-Setter Rono Has Run Into Trouble With Both Police and Drinking

By Michael Goodwin
New York Times Service

NEW YORK — Henry Rono came running out of Kenya in 1976, a man of uncertain age and unparalleled ability. Now everything is a question mark, especially his future.

Rono, who in 1978 set four world records in three months, is in a rehabilitation clinic, trying to recover from alcoholism. When he gets out, he must face criminal charges lodged by New Jersey police, who say he conned four banks out of $1,300. Rono, who pleaded not guilty, spent more than five days in jail before being released on bail on Nov. 18.

He agreed to enter the clinic that day, according to friends and business associates, who will not disclose the name or location of the clinic. They have, however, talked freely about the twisted trail that brought him to these straits.

"It didn't happen all of a sudden," said John Dehart, a New Jersey fitness specialist and coach with whom Rono was staying and training recently. "It's an accumulation of things over the years that just came to a head."

That Rono has "a drinking problem" has been known in the running world for some time. Fueled by whispers, eyewitness accounts and an occasional police report, the story has been spreading that something was very wrong with one of the greatest distance runners of recent years.

"He really had a problem by 1981 or '82," said Tracy Sundlun, his agent. "He drank when he felt pressure, and when he started, he didn't stop."

And, Sundlun added, Rono "could be a nasty drunk."

The source of the pressure is something of a mystery, much as Rono was a mystery at Washington State University. Even his age is uncertain. He is either 32 or 34, with his friends not sure. Sometime in his teens, one said, Rono either subtracted or added two years to either qualify for or escape the Kenyan army.

He served an army stint before coming to the United States in 1976, when he enrolled at Washington State. But from the outset, he seemed reclusive and perpetually worried. What exactly was bothering him wasn't clear.

"There are those who are very good at what they do and those who aren't," he said in 1979. "And you will see that someone who is doing something very well likes to stay by himself."

English was not his problem, nor were academics. He eventually got two degrees, one in general studies and one in pyschology, according to John Chaplin, his coach at Pullman.

Rono burst onto the world sports scene in 1978, when he won 40 of the 52 races he entered. Most important, he set world records for 3,000 meters, 5,000 meters, 10,000 meters and the 3,000-meter steeplechase. And he did it with room to spare. He removed 3.1 seconds from the 3,000-meter time, 4.5 seconds from the 5,000 record, 8 seconds from the 10,000-meter time and 2.6 seconds from the steeplechase mark.

"Around the world in 90 days is how we describe what he did," said Chaplin.

But fame, and later, wealth, only increased the silent pressure that was pushing on Rono. He left Pullman to train for the 1980 Olympics, but Kenya took part in the U.S.-led boycott. Rono returned to school to get his degrees, but his running did not reach his former brilliance.

"Everybody kept telling him what a great guy he was and buying him a beer," said Chaplin.

In 1983, Rono returned to Kenya, where he was given a job coaching runners near Nairobi. But Sundlun said that Rono told him the job required him only to work an hour a day, then he went drinking. He stopped running and ballooned to 200 pounds.

Leaving a wife and two children, he returned to the United States in May, determined to make a comeback. He began in a hurry in New Mexico, running 22 miles in his first day of training.

In August, he came East, where he hooked up with Dehart and Sundlun. They said he had been training faithfully, had shown dramatic improvement in several races and had run the Chicago and New York marathons. He finished 26th in Chicago but had trouble in New York, stopping once for more than an hour.

The criminal charges against Rono say that he defrauded the banks by confusing tellers with a series of rapid-fire transactions. The police said he first gave the tellers six or seven $100 bills to open an account, then asked for change in smaller bills. During the transactions and confusing requests, the police say, Rono palmed at least $300 in each of four different banks.

One charge has been reduced to disorderly conduct, but the other three are felony counts. Rono's lawyer, Merrill Rubin, said that "as far as we know, it's a case of mistaken identity." Friends say there is evidence showing Rono was out of town at the time.

"Let's just say this," Sundlun said. "A drunk he is, a thief he is not."

Salming: 200 Stitches

The Associated Press

TORONTO — Borje Salming of the Toronto Maple Leafs will be out indefinitely after undergoing facial surgery that involved more than 200 stitches to close a cut inflicted Wednesday night during a game against the Detroit Red Wings, the National Hockey League team said Thursday.

Salming, a defenseman from Sweden, was cut by Gerard Gallant's skate blade as the Red Wing was knocked over the prone Salming during a scramble at the Leafs' net.

The cut began over Salming's right eye, just missed the corner of the eye, and ended near the right corner of his mouth.

Salming began wearing a face guard earlier this season, after having a bone beneath his left eye broken when he was hit accidently by a stick. But he discarded the visor this week because it impaired his vision.

Seven years ago, Salming was struck on an eye in a playoff game.

SCOREBOARD

Football

National Football League Leaders

AMERICAN CONFERENCE Team Offense	Yards	Rush	Pass
Miami	4703	1133	3570
Cincinnati	4576	1769	2807
Jets	4258	1330	2928
New England	4148	1109	3039
Raiders	4094	1472	2622
Houston	4070	1288	2782
San Diego	3918	1225	2693
Denver	3894	1269	2625
Cleveland	3844	1091	2753
Buffalo	3654	1253	2401
Seattle	3625	1478	2147
Indianapolis	3572	1087	2425
Kansas City	3269	1182	2087
Pittsburgh	3220	1538	1682
Team Defense	Yards	Rush	Pass
Raiders	3376	1144	2232
New England	3384	1405	1979
Denver	3404	1026	2378
Kansas City	3495	1191	2304
Houston	3701	1566	2135
Cleveland	3972	1594	2378
Cincinnati	4011	1612	2399
Pittsburgh	4025	1414	2611
Indianapolis	4121	1459	2662
Buffalo	4153	1341	2812
San Diego	4147	1287	2860
Seattle	4302	1432	2870
Jets	4349	945	3395
Miami	4400	1749	2651

NATIONAL CONFERENCE Team Offense	Yards	Rush	Pass
San Francisco	4475	1304	3171
Washington	4233	1363	2860
Dallas	4218	1452	2766
Minnesota	4189	1272	2917
Chicago	4026	1962	2064
Giants	3887	1481	2206
Atlanta	3851	1905	1946
Green Bay	3664	1086	2584
Detroit	3583	1388	2195
Rams	3341	1870	1471
Tampa Bay	3338	1591	1857
St. Louis	3322	1321	2001
New Orleans	3283	1479	1804
Philadelphia	3259	1421	1838
Team Defense	Yards	Rush	Pass
Chicago	3148	1115	2033
Rams	3383	1231	2152
Dallas	3507	1534	1973
Giants	3543	892	2651
St. Louis	3681	1563	2038
Philadelphia	3676	1555	2121
Green Bay	3684	1483	2201
Minnesota	3734	1353	2381
San Francisco	3788	1343	2445
Detroit	3850	1771	2079
Atlanta	3874	1570	2304
New Orleans	3877	1306	2571
Washington	4104	1365	2739
Tampa Bay	4824	1977	2847

NFL Standings

AMERICAN CONFERENCE East	W	L	T	Pct.	PF	PA
N.Y. Jets	10	2	0	.833	306	248
New England	9	3	0	.750	326	208
Miami	6	6	0	.500	321	293
Buffalo	3	9	0	.250	232	273
Indianapolis	0	12	0	.000	144	322
Central						
Cincinnati	8	4	0	.667	295	298
Cleveland	8	4	0	.667	276	263
Pittsburgh	4	8	0	.333	206	258
Houston	3	9	0	.250	225	272
West						
Denver	9	3	0	.750	287	197
L.A. Raiders	8	4	0	.667	255	226
Kansas City	7	5	0	.583	263	263
Seattle	7	6	0	.538	254	253
San Diego	2	10	0	.167	259	312
NATIONAL CONFERENCE East						
N.Y. Giants	10	2	0	.833	244	174
Washington	10	2	0	.833	283	210
Dallas	7	6	0	.538	305	261
Philadelphia	3	9	0	.250	176	233
St. Louis	3	9	0	.250	163	277
Central						
Chicago	10	2	0	.833	251	140
Minnesota	6	6	0	.500	278	214
Detroit	5	8	0	.385	241	263
Green Bay	3	10	0	.231	203	324
Tampa Bay	2	10	0	.167	188	338
West						
L.A. Rams	8	4	0	.667	218	193
San Francisco	7	4	1	.625	280	178
New Orleans	6	6	0	.500	210	193
Atlanta	5	6	1	.458	208	218

Thursday's Results
Green Bay 44, Detroit 40
Seattle 31, Dallas 14

Hockey

NHL Standings

WALES CONFERENCE Patrick Division	W	L	T	Pts	GF	GA
Philadelphia	15	4	2	32	90	47
Pittsburgh	13	8	2	28	89	78
NY Islanders	13	8	1	27	88	68
New Jersey	11	9	2	24	83	95
Washington	7	11	5	19	74	92
NY Rangers	7	11	4	18	86	95
Adams Division						
Montreal	12	8	3	27	92	73
Quebec	11	9	4	26	90	75
Hartford	10	6	3	23	68	63
Boston	9	10	4	22	76	80
Buffalo	4	14	3	11	64	77
CAMPBELL CONFERENCE Norris Division						
Toronto	10	8	4	24	73	69
St. Louis	8	8	4	20	67	71
Detroit	8	11	2	18	58	69
Minnesota	7	11	2	16	79	82
Chicago	5	13	5	15	72	99
Smythe Division						
Winnipeg	14	8	1	29	86	72
Edmonton	14	9	1	29	106	89
Calgary	12	11	0	24	82	89
Los Angeles	8	14	2	18	92	108
Vancouver	7	14	2	16	78	92

THURSDAY'S RESULT

Winnipeg	0	0	4—4
Calgary	1	2	0—3

Hawerchuk (14), Marois (1), Derlago (3), Ellett (3); J. Mullen 2 (6), Barek (6). Shots on goal: Winnipeg (on Vernon) 14-6-11—31; Calgary (on Berthiaume) 18-19-8—45.

Transition

BASEBALL
American League

OAKLAND—Announced the retirement of Bruce Bochte, first baseman-designated hitter. Named Rene Lachemann third-base coach and Mike Paul manager/al assistant. Designated Dave McKay, assistant coach, for assignment.

National League

CINCINNATI—Announced that Lou Perez, vice president for finance, would retire Dec. 1. Named Chris Krabbe, controller, to head accounting department.

SAN FRANCISCO—Reached agreement to have a team in Pocatello, Idaho, of the Pioneer League. Named Diego Segui pitching coach of Pocatello. Named Cot Deal roving minor league instructor.

FOOTBALL
National Football League

SAN FRANCISCO—Signed Wendell Tyler, running back.

Rising Soccer Violence Draws Forceful Reply in Italy

By Bill Scott
United Press International

ROME — The police emerged from a midweek summit meeting to announce that this Sunday they will deploy 2,000 men in the capital, many with dogs, for the next round in their weekly battle to keep the peace.

The potential source of public disorder that they hope to counter is an Italian League soccer match between Roma and Juventus.

The plan is to establish a one-kilometer (.62-mile) wide "clean zone" around Rome's Olympic stadium.

Cars will be kept out of the zone and checkpoints will ensure that only those with valid tickets, expected to number about 65,000, gain access to the area around the stadium.

Interior Minister Oscar Luigi Scalfaro said that he will not allow Italian stadiums to go the way of those in Britain, the spiritual home of hooliganism to many of the new breed of violent young Latins.

"England has allowed a crop of true delinquents to emerge," Scalfaro said. "The weekly story of violence and aggression in our stadiums has got to end fast."

He intends to do it by force. The police force.

By comparison with the 2,000 men to be put on duty Sunday in Rome, police in London would deploy between 200 and 350 men to control a crowd of about 45,000 for a match of intense rivalry, like Tottenham against Arsenal.

The hooliganism in England has led to its clubs being banned indefinitely from Europe's three club competitions.

In Italy, the 16 first division clubs are being hurt, too, by the beatings, stabbings and destruction of property. After 10 weeks of games, nationwide attendance was down by 275,000 from the comparable period in 1985-86. That translated to a loss of more than $1 million in ticket sales.

Although fighting has not been limited to Roma supporters, groups in the capital have led the way to new lows this season.

For example, their sorry record for just two visits to Tuscany in November included:

- Wrecking all the bathrooms in Empoli's newly-remodeled stadium near Fiorence.
- Sacking stores and coffee bars in Empoli.
- Battling riot police in the streets.

The riot police, armed with clubs, tear gas guns and body shields, regularly line the fields at Italian matches, scanning the crowd for trouble.

Some of the fan groups blame the police for provoking trouble.

'Violence at the stadiums is developing in all parts of the world. But the problem has worsened in Italy over the past three years.'

— *Soccer star Paolo Rossi*

"There's a lot of 'Ramboism' among the police," complained Alberto Schiavi, leader of the "Brigate Rossonero" group of AC Milan fans. "They start a lot of the trouble."

But last weekend a 19-year-old Roma fan was stabbed in the back while trying to avoid two rival groups of his own team's supporters, who were brawling during Roma's game against Fiorentina in Florence.

Alessandro Tosi Brandi was wearing a red-and-yellow Roma scarf and a violet shirt, Fiorentina's color.

He is now out of danger in a hospital. Doctors say that the knife blade that was plunged into his shoulder from behind missed his heart by millimeters.

That incident was the most serious in a wave of violence perpetuated this season by young Roma extremists who call themselves "ultras."

"Excuse the language, but the violence makes me want to vomit," said one Roma fan. "But please don't reveal my name, because they," the Ultras, "have burned the cars of many people."

The problem worries Paolo Rossi, the hero of Italy's triumph in the 1982 World Cup tournament in Spain.

"Violence at the stadiums is developing in all parts of the world," the Verona striker said. "But the problem has worsened in Italy over the past three years.

"If I went into a bar and destroyed things, I'd end up in jail," Rossi said. "Why shouldn't the law be enforced on Sundays against soccer thugs?"

Looking to the longer term, soccer officials face the problem of cleaning up the game before the 1990 World Cup finals are held in Italy.

"The world of sport must find an adequate punishment for those who act violently and vandalize in the name of some team banner," Scalfaro said.

OBSERVER

Biographical Boredom

By Russell Baker

NEW YORK — They say Frank Sinatra is cross as a bear about having an unflattering best seller written about him. I don't blame him. Kitty Kelley was going to write that book about me.

She would have, too, if I had gotten huffy the way Frank did and refused to cooperate. Fortunately, years of experience in dealing with scribblers has taught me that the only way to get mercy out of them is not to resist, but to tell them everything, and then some.

So when Kitty phoned and said, "I want all the lowdown on that business between you and Ava Gardner," I said, "Come over right away, Kitty, and bring several tape recorders because I've been itching for years to tell everything."

After two or three hours of being absolutely honest about my relationship with Yetta Conover, Kitty needed strong coffee to revive her. When she came around she said, "So it was your childhood lust for Yetta Conover that led your mother to the unscrupulous behavior that made you hopelessly corrupt?"

I had to tell Kitty she was missing the nuances. I had not lusted for Yetta Conover. We were only in the seventh grade, and in those days lust was not permitted until high school. True, Yetta and I had arranged a rendezvous. We were to meet for a Saturday matinee at the Horn Theater on Pratt Street in southwest Baltimore.

"Was Ava Gardner to make a personal appearance?"

I winked at Kitty's question. Why ruin development of a powerful lust theme with the squalid fact, which was that only the police would have dared make personal appearances at the Horn Theater.

□

The crux of the tale, I noted, was that Yetta and I never kept that rendezvous because my mother had found Yetta's note. No son of hers, she declared, was going to meet scarlet hussies in the sinks and stews of Pratt Street.

"This is a long story," said Kitty.

"But imagine the shock of discovering that my own mother would go through my pencil box and read my mail."

"What about you and Lana Turner?" said Kitty.

Kitty, Kitty — she was missing the whole point of this sordid tale: My mother was a reader of other people's mail. I began watching my mother. Sure enough, when we visited relatives she would pick up postcards and quickly scan the messages on the back to see where people were vacationing.

"When I saw that my mother was shameless about it, I, too, began indulging the vice. Before leaving high school I was so good at it that I could read letters lying on desks 20 feet away, without binoculars."

"Fascinating," said Kitty. "You moved with a rough crowd that didn't hesitate to use muscle to get its way, I believe."

"You bet I did. You want me to talk about the ruthless Wimpy, I guess, but first let me finish about the mail."

□

Though reading other people's mail was one of the most despicable skills a person could have, I told Kitty, it had fitted me ideally for newspaper work. As a result, I had spent a lifetime reading other people's mail all the way from Capitol Hill to the Pentagon.

Kitty woke with a start. "Were any of those government bozos getting letters from Ava Gardner?"

"Not from Ava, but let me tell about this letter a congressman once got from his daughter at Vassar. Talk about funny! In 1955, I think it was —"

Next time Kitty woke up I was telling her about Wimpy, whose muscles were so fearsome that even the Skimpinsky brothers wouldn't tangle with him. "Would you believe," I was saying as a flicker of consciousness appeared in her eyes, "that when Wimpy wanted change to play a Frank Sinatra record on the jukebox, he would hold me up by my ankles and bounce my head on the sidewalk until all the coins fell out of my pocket?"

"Who did you say?"

"Wimpy."

"No. That other name."

"Frank Sinatra?"

"You're a prince," said Kitty, racing for the door.

Fortunately, she was gone before she could grill me about the time I met Wilma Thrums at the Legion Hall for bingo and afterward showed her how to twirl a key chain. I wouldn't want my children reading that kind of thing in books.

New York Times Service

Alan Paton: Crying Still for His Country

By Mary Battiata
Washington Post Service

PHILADELPHIA — Alan Paton sits stiffly in a chair on the bare stage, a small, white-haired figure in a dark, boxy suit that makes him look less the eminent man of letters than the reform school administrator he was long ago in Johannesburg.

The author of the celebrated 1948 novel "Cry, the Beloved Country" has come to La Salle College to receive an honorary degree. As one of South Africa's best known opponents of apartheid, he is introduced as a kind of saint and seer — a man who, in the words of the university's president, "brings us a message we anxiously await."

The speech he delivers, like the book that made him famous, is spare, yet full of feeling. It spans South African history from the earliest days through the uprooting and scattering of the Bushmen and the Khoikhoi, to the bloody clashes of the Dutch settlers with Bantu tribes from the north and much later, with the British encroachment from the south, the rise of Afrikaner nationalism and its grim architecture of apartheid. And finally, Paton comes to what he calls "the great question":

"How does a conqueror undo his conquest? It is very easy to conquer; all you need is a gun. It is very hard to undo conquest . . . and made immeasurably more difficult when the conqueror is afraid."

But Paton doesn't stop there. He denounces American economic sanctions against his country. And of President Pieter W. Botha, perhaps the most visible symbol of South Africa's system of racial segregation, he says: "I must here give my own opinion — that Mr. P. W. Botha was and is sincere in his desire to redress black grievances."

It is time's bad joke that the man once ostracized at home for being too radical — "My old friends really fell away when I helped to found the [multiracial] Liberal Party; a lot of people said, 'You're going too far' " — is now dismissed by some as too moderate. Or maybe the word is irrelevant at a time when South Africa's black townships are imploding with internecine warfare, when companies like GM are beating economic retreats, when even the Anglican archbishop is clamoring for tougher economic sanctions.

Later, in New York, he greets a visitor with gruff courtesy at the door of his hotel room.

Paton writes, travels and speaks against apartheid. But he is no longer involved in politics — "You have much greater intellectual freedom when you don't belong to a political party" — and his liberalism has hardened into defiant pragmatism more dour for the knowledge that it is likely to be misunderstood.

"I haven't lost my sense of outrage, but you don't get so angry when you're 83 as you did at 43."

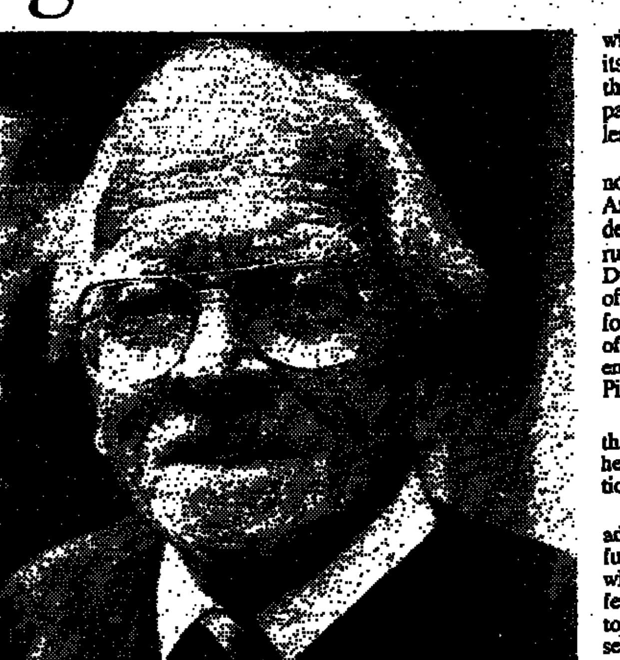
He does become excited at the mention of U.S.-imposed economic sanctions. "The idea of putting people out of work, making their wives and children go hungry, my Christian morality just simply does not allow that," he says.

"I do think that self-righteous Americans are trying to oversimplify the issues, and they think, 'Ah, well, if we don't buy gold and platinum and coal and don't let South African Airways fly to Washington and New York then those people in South Africa will have to improve the situation.' I think that is very naive. Won't happen . . . I know the Afrikaner very well, the Afrikaner nationalist, and he wants to do better. I'm satisfied about that. But he doesn't want America to tell him what to do.

"The Afrikaner is a very devout believer and he knows that he's behaved very badly toward the other people of the country and he would like to make amends. But it's a very hard thing to make amends after he's behaved as he has for 38 years."

Paton no longer supports the idea of one man, one vote. "I think it's pie in the sky. You won't get it." And he believes that President Botha should be given credit for moving his party toward the center — for abolishing the hated pass laws, repealing the Mixed Marriage Act and part of the Immorality Act — in the face of right-wing Afrikaner opposition.

"I think what he does realize is that the system of total racial separation is impossible. It's got to be given up. And now he's trying to move away from it, and it's a very hard thing to do. As I say, that doesn't make him into a liberal, but . . . within the limits of his personality and psychology, yes, he is trying."



Nancy Kaye/The Washington Post
Author Paton: "I haven't lost my sense of outrage."

Earlier in the afternoon Paton delivered the second half of his autobiography to his publishers. "Towards the Mountain" was published in 1980 and took him to 1948, the election of the Afrikaner National Party and the publication of "Cry, the Beloved Country," the events he considers the two most important in his life.

According to "Towards the Mountain," Paton's arrival at Diepkloof in 1935 was his first step out of the cozy, chauvinistic world of English-speaking South Africa. The son of Scottish émigrés, he was raised in the Natal province. Like most of his friends and family, his contact with Afrikaner, descendants of the first Dutch settlers, had been limited.

At Diepkloof, however, Paton's staff was almost entirely Afrikaner. He learned to respect and admire the staff, and he became interested in Afrikaner history. He learned Afrikaans, which in English-speaking South Africa was not unlike a Yankee blue blood deliberately acquiring a Mississippi drawl.

By 1938, Paton had repudiated militant Afrikaner nationalism, but a second great awakening was soon to come. In 1941, he served on an Anglican church commission whose recommendations included extending the vote to all nonwhites in the Cape Province.

"Cry, the Beloved Country" was written several years later, in hotel rooms during a trip to Scandinavia to study progressive penal systems. The story of an elderly Zulu clergyman's search for his son in the slums of Johannesburg, set against a backdrop of growing Afrikaner nationalism, won Paton instant acclaim abroad and established him as a writer.

In South Africa today, "Cry, the Beloved Country" continues to be a best seller. Paton went on to write three more novels, also set in South Africa, a dozen or so short stories, a biography and several histories.

In 1953 he founded the Liberal Party. He presided over its dissolution in 1968 rather than comply with a government order to expel its nonwhite numbers. In 1960, the government confiscated his passport. He was not allowed to leave the country for 11 years.

At home, Paton's contact with nonwhites is limited by the Group Areas Act, which segregates residential housing. He lives in the rural suburb of Hillcrest, near Durban. Blacks live in the Valley of a Thousand Hills, a settlement for the families of the thousands of workers who return on weekends from jobs in Durban and Pinetown.

He reports with modest pride that his local parish became what he calls "nonracial" at his suggestion, a few years back.

But nonracial means one parish administration and one parish fund. It does not mean blacks and whites worshiping together. The few blacks who worship at Paton's church tend to be domestic servants.

"You see, we have a thing called the Group Areas Act, which means that it is extremely difficult for black people to have associations with white people, and transport is a great problem. For example, if we have a joint service in my parish, if it's down below in the Valley of a Thousand Hills, then it's easy because all the white people have cars and can go down. But if it's held in our part of the parish, then white people have to go down and help black people to come, because very few of them have motor cars."

In that sense, little has changed between now and the scene in his first novel where blacks trying to get to Johannesburg rely on the kindness of whites.

Perhaps the most quoted part of "Cry, the Beloved Country" is when the Anglican pastor, Theophilus Msimangu, expressing hope for the future of blacks and whites in South Africa, makes a confession: "I have one great fear in my heart, that one day when they are turned to loving, they will find we have turned to hating."

There can be no doubt, Paton says, that this turning point has come. "That is what we are seeing today. Whether one has time to make the necessary changes and reforms one doesn't know. I don't know and no one else does either."

PEOPLE

Mrs. Gorbachev's Guards Offend Indian Photogs

Raisa Gorbachev, wife of the Soviet leader, seems be charming everyone in India, but her bodyguards are quite unpopular. Her security force jostled photographers and cameramen trying to get too close as she visited the 11th-century Qutab Minar mosque outside New Delhi. "This is not Afghanistan," shouted one cameraman. "I can tolerate being pushed around by Indian security men but not by Russian. It is worse than facism." The cameraman claimed the bodyguards punched some of his colleagues. The cameramen responded by storming off and boycotting Mrs. Gorbachev's tour of a government-run handicraft shop.

□

A production of Bizet's opera "Carmen" that opened in London on Thursday is staged in an automobile junkyard, with gypsies picking over rags and scraps. **David Pountney**'s production for the English National Opera at the Coliseum has **Sally Burgess** in the title role, dressed in tank top and torn skirt, speaking with a Cockney accent and eating potato chips. **David Arnold** as the toreador Escamillo wriggled his hips like **Elvis Presley** when he sang, while scantily clad girls and soldiers in crumpled fatigues crowded the stage. **Anthony Burgess**, author of "A Clockwork Orange," who did the new translation from the French libretto into English, described the production as "adventurous."

□

The real estate magnates **Harry** and **Leona Helmsley** lead the 1986 U.S. philanthropy parade with a $33-million donation to New York Hospital, but **Paul Mellon**, the 79-year-old banking heir, has given more than $300 million to charity in his lifetime and remains the United States's most magnanimous living donor, Town & Country magazine estimates.

□

A steady procession of fans still visits the grave of **Natalie Wood** in Westwood Memorial Park, a tiny cemetery in Los Angeles surrounded by high-rise buildings. And the actor **Robert Wagner** is often seen staring at the gardenia-covered grave of his wife, who drowned Nov. 29, 1981, when she accidentally slipped from Wagner's yacht off Santa Catalina Island.

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